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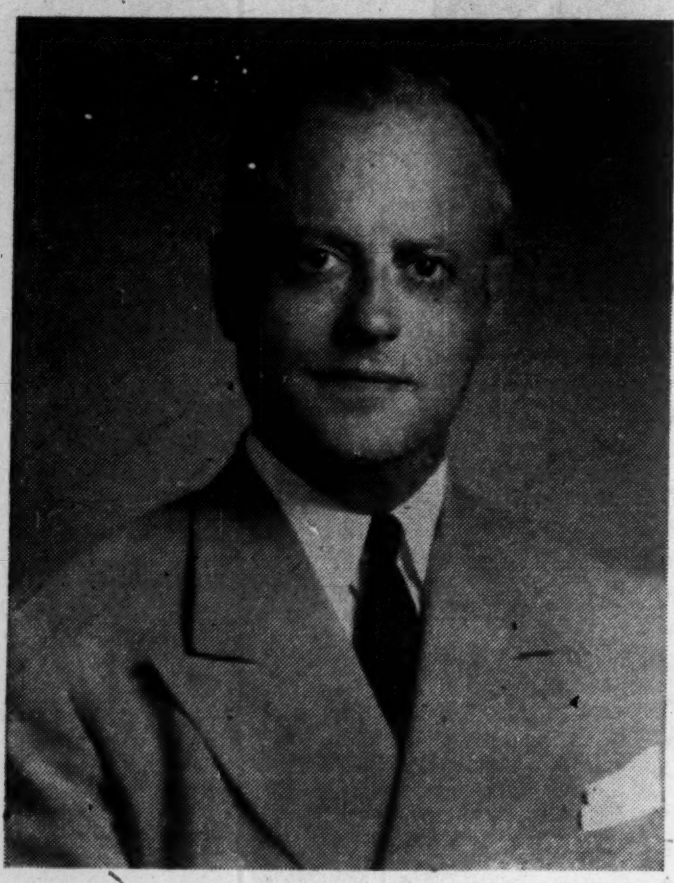
Heads Accountants



A. Emile Beauvais, C.A., of Quebec City, as president of the Canadian Institute of Chartered Accountants heads the activities of its 4,508 members across Canada. He began practising as a chartered accountant in 1925 and is senior partner of the firm of Chartré, Samson, Beauvais, Gauthier & Cie.

THE NATION'S BUSINESS

Business Operates In A Glass House

In this issue The Financial Post announces the winners of its Annual Report Awards.

The companies named received the largest number of votes from the judges who represented associations of accountants, investment dealers and advertisers.

From the written comments of the judges, it is quite clear that the judges feel, with The Financial Post that the annual report provides companies with an important and in some ways unique opportunity.

It is, first of all, an opportunity, to report with clarity and completeness on the financial affairs of the company for the benefit of shareholders, for potential shareholders.

But it is an opportunity and an important one for the individual company to report to its employees and to the general public on its stewardship; on its good citizenship—and heaven help the company that says, the public be damned.

Business today operates in a glass house. Whether business likes it or not, the social conscience about many things affecting business has undergone a revolution in the past generation.

Yet at a time when business was never under such widespread attack, the grossest misconceptions about it exist.

A recent survey of students, for instance, found that they guessed business profits ran from ½% to 1000%. They considered 25% would be a "fair profit." Only 3% thought the average business profit was under 10%.

Similar surveys taken among "men on the street" and "average working men" revealed almost equal ignorance of the facts.

Yet in the annual report, company officers have the chance to show simply, clearly, and in an interesting way the results of a year of business, which is the simple, human interest story of a group of workers—in the front office, back office, boiler room and shipping room and everywhere else—putting in a year of planning and perspiration to make a business break even, make a little profit, and survive into the future.

Britain today is a tragic example of what can happen when business doesn't keep up in its thinking with the social temper and when it fails to do the educational job.

When the work of the judges was completed, we reported at once to the winners. We asked senior executives in those companies to outline what might briefly be described as their philosophy on the function of an annual report, Without exception, all felt the function of an annual report was very much more than "shooting at the shareholders as little as the law allows." Many of their comments are incorporated in our article on page 15.

For companies honestly anxious to improve their reports, and concerned with the survival of the business system as we now know it, we believe The Financial Post Annual Report Awards will provide help and stimulus.

* * *

They Pay For Millard Gamble

The Hollinger gold mine strike which was settled last week gave Canada at large and Timmins in particular, an unpleasant eyeful of so-called modern trade unionism at work.

For eight weeks at a cost of at least $700,000 in lost wages, the 1,600 Hollinger strikers were offered as sacrificial goats on the altar of CIO-CCF political ambitions.

Wage differences could certainly have been settled without a strike. The only issue was the checkoff. This is the union leader gimmick to make sure that union members pay dues. It means nothing to the rank and file union member except it is a sure way to extract money from him and to protect the union leader's power over him.

But it is also a sure way of building and maintaining a union treasury, at minimum cost and labor to the union hierarchy. The CCF stands to profit from union treasuries through political action. So the checkoff becomes one of the CCF's main labor planks, and 1,600 Hollinger miners are led out onto the picket line.

If Hollinger had given in on the checkoff, the strike would still have been an expensive deal for the strikers. But Hollinger didn't. The union did.

Somebody has to pay for this shocking misuse of union power for political purposes. The union will have nominal expenses. But the strikers and all the people of Timmins will be taking most of the rap.

For being used as pawns in Millard's power play to build up his union treasury and to strike a blow for the CCF has cost each striking family $440 in lost wages. Considering, that without striking at all they could have had all but a cent or two of the 13c raise the settlement provided, it will take them years to catch up.

The Millards, Conroys and Moshers of the Canadian labor movement would better serve their members and their country if they paid heed to what William Green, veteran AFL president, had to say on Labor Day at the Canadian National Exhibition in Toronto.

"Do you realize," he told his largely labor audience, "that free enterprise, the system of democracy, was destroyed wherever labor turned against free enterprise? Only on this continent does it survive and survive it must or all we have now will be lost."

As Green said, it's about time the politically-minded section of labor began to forget the "class struggle." Today the free world faces a common foe. It will take all our resources and strength to win.

Market Boom Brings In-And-Outer Back

Continued Advance By Industrials In Face Of Almost Certain Reduced Profits For Many Paradox to Analysts—Where's It All Leading?

By W. L. DACK

Brokerage house boardrooms are filling up, and telephone lines are buzzing as a booming stock market becomes the No. 1 interest of thousands of traders—and would-be traders—from coast to coast.

"Where is it going to stop?" "When will it turn around?"

These are the two leading questions asked daily in every boardroom in the country. But they are being asked by traders whose chief interest isn't selling but **buying** more stock.

That has been one of the features of this market which has been advancing with only minor downturns since June 1949. There has been little selling. Under such conditions it doesn't take too much buying power to keep the averages moving ahead.

Look at these gains. Thousands of market onlookers have been waiting months in vain for a good set-back to buy into stocks at what they believed to be a better price. Algoma Steel up $17 a share—or 50%—in last month.

Canada Cement up $30 (50%) since latter part of June.

Asbestos Corp. up $17 in last month.

Canadian Vickers up $7. Canadian Western Lumber up $5.

Look at the oil refining companies—Imperial Oil, B.A. Oil and McColl-Frontenac—all up $6-$7 a share in last couple of months. In the lower priced, more speculative field a long list of Western oils have chalked up sizeable gains over last several weeks including Anglo-Canadian with a $1.30 jump (up over 20%), Nat. Petroleum, Ajax Petroleum, Scurry Oil, etc.

New Trader on Scene

These fancy paper profits are a strong market advertisement in themselves. But the sharp advances of the last few weeks have introduced a new speculative fervor into the market-place. Brokers say a new type of trader has been appearing on the scene—the in-and-outer. Such traders have not been an important factor in the market up to now, being far outweighed by the more solid type of investment buyer, both private and institutional.

But what has been inducing investors to stick so solidly to their stocks, to want to buy more rather than cash in on some of the handsome paper profits they already have? These seem to be the main factor behind the recent market strength.

There seems to be an increasing belief in people's minds that war tension will continue indefinitely necessitating continued heavy expenditures on preparedness programs. At the same time the fear of near-term war has seemed to lessen in investors minds and then there's inflation. Such background psychology has produced a very fertile market ground for quick stock growth particularly as it reflects special company developments.

Also an increasingly important factor in the Canadian market, and one that is hard to assess, is foreign buying. Most of the big Canadian investment houses report sizeable buying for Swiss and U. S. accounts.

Reflects Confidence

Supplies of stock of leading Canadian base metal, oil and steel companies have been growing tighter as the market moves higher. This in turn is reflecting the type of long-term buying that has been going into these issues; buying which has not only foreseen tremendous expansion possi-

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Profit Cuts Up Auto Sales; Cue To Other Trades Hit?

By RONALD WILLIAMS

The automobile business, currently one of the most carefully-watched of all economic barometers, was this week beginning to give some indication of what's ahead.

The forecast: sales to pick up but profits to be much lower all along the line.

By offering discounts, upping trade-in prices, and thereby cutting profits to the bone, many new car dealers had already hypoed sales considerably.

The analysis: if other trades hard hit by credit controls and earlier over-selling want to boost sales, here's one sure way to do it.

But it means a mighty slim profit margin; in some cases no profit at all. Plenty of car dealers for example, are selling up to 40 and 50 new cars a month and just breaking even. In one or two cases, they're going in the red, The Post is told.

But their attitude, as expressed by one harassed Toronto dealer: "Well, we're moving cars again. We aren't making much money. But at least they aren't piling up in our backyard. There's one consolation; things can't get much worse; they've got to get better."

G.M. Sales Up

Said a leading Toronto G.M. dealer: "Our business is pretty good. Sales generally are away down. But G.M. sales in Toronto in June were up about 17% (for Canada, about 10.2% against an industry drop of 29%).

"Of course," he added quickly, "We aren't making much money per deal. We're shaving profits to the bone to keep things rolling. People are really driving hard bargains. Guess we can't com-

(Continued on page 3, col. 4)

Edmonton Looks For New Boom Backed By Chemical Industry

From Our Own Correspondent

EDMONTON — Millions of dollars in industrial investment in the Edmonton area may follow the recently started $58 million Canadian Chemical Co. plant on Edmonton's outskirts.

Hints have been dropped by provincial and city officials, pledged to secrecy by principals.

J. Holloway, chairman of the Edmonton District Planning Commission, said this body is preparing for the demand anticipated by industries using products of the chemical plant.

He said the commission is assuming that many plants will desire to locate on the North Saskatchewan River, as far down perhaps as Fort Saskatchewan, 18 miles to the east of Edmonton.

Two deals involving farm lands on Edmonton's eastern outskirts are said to involve $200,000. Reported sold is a half-section of farm land in the Clover Bar area, just north of the British-American Oil Co. refinery. This brought $140,000, or approximately $435 per acre. The purchasers do not plan immediate development, it was learned.

The other deal involves 120 acres on the north side of the river, just east of the Edmonton suburb of Beverly. This is reported sold to eastern interests for $60,000.

Canada Will Slap Back

U. S. Shenanigans on Trade Pact Raises Ottawa Ire

OTTAWA (Staff) — Congressional approval of legislation imposing import controls on Canadian dairy products is likely to meet with swift retaliation here unless immediately withdrawn.

The issue at stake is not so much the immediate effects on the industries involved—important though they are—but what is regarded here as clear violation of the Geneva Agreement on Tariffs and Trade.

The violation, which has stirred the government into the unprecedented step in U.S.-Canadian trade affairs of a formal note of protest to the U.S. Government, came in the form of a rider to U.S. defense legislation inserted under pressure from the Wisconsin state dairy lobby.

Immediate effect of the amendment — described here as completely irrelevant to defense legislation—is to curtail U.S. imports of Canadian cheddar cheese and dried milk products.

How GATT Violated

The violation of an international trade pact which this amendment represents lies in the GATT agreement by which contracting parties agree not to impose quotas or restrictions which would reduce the effect of concessions bought and paid for by the negotiating nations.

At Geneva in 1947 and at Torquay last year, a U.S. tariff rate of 4 cents a lb. but not less than 25% ad valorem on cheddar cheese was reduced to 3 cents and 15%. In the result, imports from Canada, New Zealand and elsewhere had grown to 13.3 million lbs. in 1950, as against an average for the past three years of 5.5 million lbs.

Under this new amendment, the U.S. administration is required to impose import controls over fats, oils, butter, cheese and certain other products, if importation would:

1. Impair or reduce domestic production;
2. Interfere with orderly domestic storing or marketing; or
3. Result in any unnecessary burden or expenditure under any government price support program.

Three specifications are of special interest to Canada: cheddar cheese, casein and non-fat dried milk solids.

Quotas Established

Under the amendment, import quotas on cheese have already been established which reduce imports to the average of the three years 1948-50 inclusive. Canada might have been seriously injured by this restriction had not the U.K. Government undertaken to contract for 20 million lbs. of Canadian surplus. As it is, the quota is a hard blow for specialty cheese producers like Black Diamond who have built up healthy business in the U.S. market.

But the main point is that under its GATT commitment, the President and his administration signed an international agreement not to impose any such quotas or restrictions. This obligation lasts until Jan. 1, 1954.

Mr. Truman recognized this in a message to Congress a few days ago in which he asked that body "to repeal promptly the provisions of the act which places new restrictions on our imports of fats and oils and dairy products."

These restrictions, Mr. Truman added, "are unnecessary for the protection of domestic producers who are amply safeguarded under other laws, and they run counter to our national policy of reciprocal trade agreements."

Following signature of the Act by Mr. Truman, the Canadian cabinet registered formal protest

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PRICES

Car battery prices have been cut by B. F. Goodrich Rubber Co. of Canada by as much as 20%. This is the first major price cut in car batteries in recent years. At the same time retail outlets have been upping the turn-in value of old batteries as a means of spurring sales. Other manufacturers are watching the situation closely. Sales have been off during the summer but not manufacturing expenses and if, as is expected, sizeable defense orders materialize over the next month or two, the other companies may not try to match all of Goodrich's cut.

Industrial heating fuels (bunker C) has been upped 1 4/10 c a gal. Higher costs in Texas Gulf Coast areas, plus higher shipping rates, are said big factors behind the rise. This is one of the sharpest rises on record in bunker C.

Reconstruction Finance Corp. in U. S. has raised price of synthetic rubber it sells to industry to 26c a lb. from 24½c.

General Electric in U. S. has lowered price of all its television receiving sets to "meet market conditions."

Telephone rates in Ontario and Quebec may jump following Bell Telephone Co.'s application for permission to raise home rates from 35c to 75c a month and individual business rates from $1 to $3 a month. Phone booth rates would move up from 5c to 10c a call in some areas.

Sugar prices may ease later at retail level as result of steady downward trend in raw sugar prices.

US Deal Would Double Alcan's BC Expansion

MONTREAL (Staff) — Probability that the United States will place a long-term order with Aluminum Co. of Canada, means that the company may have to double its present vast expansion plans in Northern B. C.

Present plans call for an expenditure of $160 millions and annual output of 83,000 tons of aluminum. If the U. S. accepts propositions now under discussion at Washington, the output target would jump to 250,000 tons with over-all expenditure in excess of $300 millions.

Important is the change in political attitude toward Canadian aluminum supplies. Not many months back the politicians were screaming against having any further truck or trade with Canada on aluminum.

Now they've realized that long-range considerations point definitely to a substantial expansion of Canadian purchases over the next five to 10 years.

To date no definite offers have been made or considered. But it is now disclosed that the U. S. authorities have asked Alcan to submit definite examples of what they would be prepared to do in the event of a long-term contract. If, as and when these discussions come to a head, it means a certain step-up in the company's

(Continued on page 3, col. 3)

Ottawa Watching Banks As Loan Policies Vary

OTTAWA (Staff) — It is unlikely that any immediate corrective action will be taken here to bring about a more uniform credit policy on the part of individual Canadian banks.

As matters now stand, there appears to be considerable divergence in the way individual banks have interpreted the arrangement of last February which put a virtual ceiling on bank credit. In other words, some banks seems to be co-operating in the anti-inflation policy more than others.

Latest published returns show the Royal Bank of Canada has come closest to holding the "ceiling" of last February. Next come Montreal and Imperial. Other banks show substantial variations, although in some cases differences may be more apparent than real.

General disposition here is to wait at least until the end of the present calendar year before making any important move.

How They Stand

I. Current Loans in Canada
(Millions of $)

	July 31/51	Jan. 31/51	% Chge.	July 31/50
Montreal	558	533	+4.7	445
Nova Scotia	324	287	+12.9	268
Toronto	189	160	+18.1	139
Provincial	59	53	+11.3	51
Commerce	549	494	+11.1	426
Royal	593	588	+0.8	477
Dominion	207	181	+14.4	152
Nationale	178	155	+14.8	140
Imperial	225	212	+6.1	184
Barclays	8.9	7.3	+21.9	5.4
Total	2,890	2,671	+8.2	2,287

II. Corporation Bonds & Stocks Held
(Millions of $)

Montreal	129.7	138.9	—6.6	152.3
Nova Scotia	22.8	23.9	—0.9	23.0
Toronto	17.5	17.3	+1.2	14.2
Provincial	9.2	8.1	+13.6	7.8
Commerce	84.4	80.0	+5.5	70.3
Royal	114.9	112.0	+2.6	104.7
Dominion	6.9	7.0	—1.4	6.5
Nationale	18.1	15.7	15.3	15.7
Imperial	9.5	9.5	....	9.4
Barclays	0.6	0.6	....	0.3
Total	413.4	412.9	+0.1	404.2

III. Current Loans in Canada
(Millions of $)

	July 31/51	June 30/51	May 31/51	July 31/50
Montreal	558	562	578	445
Nova Scotia	324	326	322	268
Toronto	189	188	182	139
Provincial	59	59	58	51
Commerce	549	544	535	426
Royal	593	594	599	477
Dominion	207	209	208	152
Nationale	178	178	177	140
Imperial	225	227	229	184
Barclays	8.9	9.5	8.1	5.4
Total	2,890	2,898	2,896	2,287

Rise Ahead

For one thing, we are now entering on a season when there will be an inevitable seasonal rise in bank loans due to two main reasons: the grain crop and the Canada Savings Bond drive.

These two factors are expected to make a sharp change in the general level of loans. Loan figures as shown in published returns will increase, although detailed private reports now being prepared by the banks on their credit position, will disclose the actual breakdown.

It's hoped here that individual banks themselves will take further corrective action to get their ordinary loans into a more satisfactory relationship, where necessary.

So far, the new governmental and Bank of Canada policy to put a ceiling on credit, has been perhaps the most potent single element in helping banks to correct a situation which was developing potential dangers even before the crackdown of early this year.

It is pointed out that at no time since 1928 have the banks been generally in a position where loans have been as high in relation to deposits.

Loan Ratio High

Current bank returns show that Canadian loans are now 41% of the total of Canadian deposits. The ratio of loans plus non-governmental securities is about 54% of Canadian deposits. For individual banks the percentages are higher.

As well, loans against inventories of consumer goods — textile, boot and shoes and other consumer items, are presently very high.

Back in 1945 the corresponding percentages were 31% and 24% respectively. But at that time of course, there was an excess of liquidity.

It is recognized that the general policy of further loans increases is undesirable (except for the special seasonal causes already noted). What is believed should and will happen is that individual banks will realize that this is not

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Europe Asking Us For Yet More Aid

NATO Ministers To Ask Canada For Bigger Air Force Contributions at Ottawa Meet—Also Capital For Limping Defense Industries

By KENNETH R. WILSON

OTTAWA (Staff)—Big new defense plans which may materially increase Canada's cash and armed service contributions to the North Atlantic Treaty Organization will be discussed when ministers of the 12 Atlantic nations meet here next week.

But it will likely be 1952 or later before Canadians will get the bill.

That's because most of the Ottawa discussions will be interim in nature. Firm decisions on stepping up individual contributions won't likely be made until the NATO Council meets later this year in Rome—if then. And it's probable that any enlarged contribution which Canada will be asked to make won't affect our defense budget until 1952-53.

Chiefly in the wind is the probability that Canada will be asked to materially increase her air force contribution to NATO. That this will happen is considered in most quarters here as inevitable.

The chief uncertainty is timing, there being a strongly held opinion in Ottawa that Canada has already bitten off as much as she can readily digest; that we should get some of our present program in better shape before committing ourselves to a big new expansion. (It isn't the usual Canadian practice to make too loud noises about future intentions. Usually programs aren't announced or accepted until it is clear that we are ready and able to carry them out.)

Canada has already demonstrated that it is in this area that she is prepared to make her most important contribution. Against this, European members have made it clear that there are definite limitations on what they can do in relation to their economic strength and internal stability.

There may not be any immediate change as a result of the Ottawa meeting. But the implications for Canada, in the forthcoming discussions, are that by 1952 (at the latest) we will be called on to make a substantially greater air contribution to NATO than we now plan.

We may also be asked to contribute funds directly to the NATO pool to finance production in countries like Italy or the Netherlands, which have productive capacity but which claim to lack the means to pay for additional defense production.

The one firm decision expected from the Ottawa meeting is the addition of Greece and Turkey to the roster of so-called North Atlantic nations. This will likely be the single concrete achievement in Ottawa.

And since Canada takes some credit for having sparked the initial idea of a North Atlantic association, it's important to us to know what this addition of two nations geographically outside the "North Atlantic" connection means.

Does this spell the end of the North Atlantic conception originally discussed by Prime Minister St. Laurent and other Canadian political leaders several years ago?

Does this mean that within the new and enlarged NATO there will have to be a new and smaller association of purely "Atlantic" countries?

What about the long-range objectives on which Canada has placed so much stress: namely, "the achievement of a community of nations whose close co-operation will bridge the Atlantic?"

Putting Value To Test

It is now two years since NATO was created. Its driving force and purpose in that time has been its short term objective: to build armed strength for collective strength against aggression. Toward that end a supreme commander (General Eisenhower) has been at work planning an integrated force for the defense of Europe.

To date, organization, planning and discussion have been occupy-

(Continued on page 3, col. 1)

Inside News

Annual Report Awards

How well is Canadian business using the annual report to get the business story across to its shareholders, employees and the public at large? What the judges found in The Financial Post annual reports awards, the winners (p. 15).

Gift Tax

How do you stand on gift tax? What gifts are subject to taxation, what gifts you may make without paying the gift tax (p. 10).

September Dividends

Dividend payments in September showed a healthy gain over the same month last year. A Post survey of leading industrials, utilities, mining and oil securities, shows what brought the increase (p. 20).

MacNab Gains

MacNab registers a new gain. How market value of the account has more than doubled in 6½ years. Managed Investment (p. 5).

UK Election Chances

Will Mr. Attlee call a general election in the fall? The Post's U.K. commentator takes a look at his chances. London Calling (p. 28).

Want Defense Work?

Looking for defense subcontracts? The Post regularly lists prime defense contract awards by the Department of Defense Production. The latest is on p. 18.

Good Signs More Trade Canada-BWI

OTTAWA (Staff) — There is every expectation here that the United Kingdom will shortly grant open general export licenses for a considerable range of Canadian products to the British West Indies. Negotiations are now in an advanced stage. The new arrangements will be ready, it is expected, by at least next Jan. 1 —possibly sooner.

Chief points still at issue largely concern the number and importance of the items to be placed on open license. It is now almost certain that the list will be smaller and less satisfactory than would have been the case had the U. K.'s dollar position not deteriorated sharply in recent months.

Already it has been announced publicly that Trinidad will put codfish on open general license next year. But until recently, no general program for the entire B.W.I. area had been worked out. Now an agreed list has been sub-

(Continued on page 3, col. 2)

Pace of Business

Cost-of-Living index hit record 188.9 on Aug. 1, up 1.3 point on July 2 figures as compared with 3.5 points increase during June and 1.9 point increase during May. Higher food prices accounted for one-third of the total July increase.

Federal Government revenues for July exceeded expenditures by $72.5 millions. Accumulated budgetary surplus for first four months of fiscal '51 was $409.0 millions compared with $252.9 millions in same period of 1950.

Defense expenditures nearly $99 millions in July, three-times that of same month last year. Biggest increase in Air Force, up from $46 millions in first four fiscal months of 1950 to $138 millions in same period this year.

Department Store Sales for week ended Aug. 25, showed 3% increase for Canada over same week last year.

Customs Import Duties for July, 1951, up 57% over July, 1950, reflecting increase in imports from U. S. and higher prices of import goods.

Total Civilian Labor Force reached all-time record at beginning of June: 5,332,000 with only 85,000 1.4% without jobs and seeking work.

Gold Production in Canada for first half this year declined slightly over same period 1950.

Housing Starts in first half of 1951 were 38,465, down 9% from the 42,149 of first half of 1950. Declines in May and June made most of the decrease. Half-year completions up 7.5% from 35,968 to 38,694. Carryover of uncompleted dwellings about the same, around the 59,500 mark.

Canned Fruits and Vegetable stocks held by canners, wholesalers and warehouses up 28% in quantity this July 1 over last July.

Apple production estimates for 1951 are 14,537,000 bu., 10% below 1950. Most other fruits are expected to be in greater supply than last year.

Canadian wheat in store or in transit in North America up 75% in quantity on Aug. 16 over same date last year.

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Business Opportunity

CHARTERED ACCOUNTANT, university degree age 29 is desirous of returning to the profession and becoming established with an accounting firm, where the opportunity of a partnership in the near future is present. Box, 116, The Financial Post, Toronto.

ADVERTISING SALESMAN as partner in small Toronto service with excellent growth potentialities. Box 131, The Financial Post, Toronto.

YOUNG CHARTERED ACCOUNTANT, university degree, desires position as comptroller or position with similar qualifications, preferably with a young expanding business. Have diversified experience. Box 117 The Financial Post, Toronto.

BOOKKEEPER - ACCOUNTANT, Female. Qualified to take charge complete set of books, supervising staff and preparing all financial statements. Good experience constructive accounting and internal audits. Box 118, The Financial Post, Toronto.

MECHANICAL ENGINEER — Professional Engineer of Ont. Experience: Lt. Engineer R.C.N.V.R.; Lubrication Engineer; Sales Engineer; Engineer in Charge of Operations and Plant Maintenance of large Automotive Fleet; Personnel and Purchasing Experience. Presently employed. Desires position as Executive Engineer. Box No. 121, The Financial Post, Toronto.

MANAGERIAL & SALES Experience. Young man interested in part-time work, nights, weekends and/or holidays. Would like position requiring responsibility and creative ability. Box 134, The Financial Post, Toronto.

BACK TO CANADA?

INDUSTRIAL ENGINEER, 38, Executive with unusual diversified successful experience in England, would like to remain in Canada for personal and estate reasons if he can:

(a) arrange to acquire a substantial interest in an established engineering firm with demonstrable growth potential, or,

(b) assume real responsibility in a large firm with adequate incentive based on results produced, or,

(c) purchase control of, or outright, a smaller established firm.

BOX 125
THE FINANCIAL POST, TORONTO

POSITION AVAILABLE

PERSONNEL MANAGER to organize and administer Personnel Department in large food manufacturing company. Our employees have been advised of this advertisement. Box 130, The Financial Post, Toronto.

INVESTMENT AND FINANCIAL SPECIALIST REQUIRED

KNOWLEDGE OF accounting and taxation desirable. Ability to assess potential preferable to stereotyped analytical experience. Important position for right man. Salary commensurate with ability. State age, marital status, qualifications and experience. Box 126, The Financial Post, Toronto.

Politics and Gold Tangle At IMF Meet Next Week

OTTAWA (Staff) — Important political considerations are behind the failure to have gold officially discussed when International Monetary Fund governors meet in Washington next week.

Because of this, Hon. N. C. Havenga, South Africa's blunt-speaking Minister of Finance, is not expected to attend the governor's meeting.

What is involved is an unwillingness by either the U. S. or the U. K. (the two dominant members of the IMF) to read South Africa out of the Fund because of its gold policy.

Both Canada and Southern Rhodesia are now determined to have the same rights as South Africa in disposing of gold for so-called industrial purposes. What is now recognized clearly, is that this is a "phony"; that the Fund made an important initial mistake in ever allowing these industrial sales by one member. (South Africa claims the Fund has never had the right to prevent such sales.)

In any event, the Fund can no longer avoid facing up to the consequences of a policy which for some time now has permitted variations in gold policy as between different members.

The Fund's Alternatives

And the difficulty now faced is that among the various courses which the Fund might take, most of them are not available, for one reason or another.

What are these alternatives?

1. Raise the price of gold.
2. Expel South Africa from the Fund for "non-compliance" with the edicts of the governing members.
3. Permit all members the same rights to market their gold as are now exercised by South Africa.

The Fund is in its present hot spot because the two major alternatives—a higher gold price or a South African ouster—aren't politically possible at the present time.

There are too many political, strategic and other considerations involved to risk South Africa's expulsion. Hence Havenga's deliberate absence and the soft pedalling of gold discussion and its withdrawal behind closed doors.

As for raising the price of gold, it is recognized that the only voice that can speak with authority on this point is the United States. And the prospects for any such action at this time by that country are considered here as being completely out of the question.

South Africa's Position

There is perhaps one further possibility: getting South Africa to change its present policy and abandon free gold sales via the so-called industrial market.

But here again the chances of success are considered completely nil.

South Africa has made it clear repeatedly, that she will not permit any dictation on this point by the Fund. Thus she has been operating what is in fact a protected market—protected to the extent that at least three other key producers—Canada, Southern Rhodesia and Australia—have, till now, complied with Fund recommendations.

As is now well-known, a staff of Fund experts have been studying the dilemma for some months. The study was made hard on the heels of a Canadian demand for some action to remove present discrimination of Fund policy in favor of South Africa.

It is understood that the staff proposals do contain some new recommendations — recommendations which it is believed might correct the situation if members of the Fund were willing to submit to certain disciplines.

But the view held here is that there is little or no chance of the Fund members accepting these conditions. And since both Canada and Southern Rhodesia are now determined to insist on a uniform policy, the possibility of avoiding an impasse is slim.

The Canadian Outlook

Whether Canada will do anything about "free" market sales is still a matter of conjecture. Ultimate decision on this point is still indefinite.

There is no doubt that Finance Minister Abbott will discuss this whole matter privately in Washington with Mr. Snider, of the U. S. Treasury, and with Hon. Hugh Gaitskill, U. K. Chancellor of the Exchequer. And there is every likelihood (as at present) that Canada will insist on the principle of uniform treatment, no matter what the attitude of the United States.

But arguments are put forward here to show that there might be little or no profit to Canadian gold producers if Canada were, in fact, to implement a policy such as that carried on by South Africa for the past year. Especially if every country in the world were to play the same game.

What would have to be decided initially is just what IMF policy will be taken when the executive directors discuss the matter following the forthcoming meeting of governors.

After that, Canada would have to review its present gold subsidy policy to see whether it should be continued alongside possible "free" sales, and what the effect would be on Canadian producers.

It is generally claimed here that those gold producers who receive the subsidy are considerably better off under today's conditions than they would be if permitted to sell gold on the same basis as South Africa.

Saturday Closing For Banks Thought Unlikely in Ottawa

OTTAWA (Staff)—It is thought unlikely that Parliament will approve the request of the chartered banks for permission to close their offices on Saturdays, in cases where it is deemed desirable to do so.

Requirement that banks stay open on Saturdays is found in the Bills of Exchange Act. This designates what days are legal holidays or non-juridical days. To authorize the banks to close on Saturdays would require an amendment declaring Saturday a non-juridical day. This would enable the banks to use their own discretion as regards keeping open on Saturday, instead of being obliged to, as now. (The Financial Post, July 14, May 26)

This would mean an okay by Parliament to get the Act amended and the view held here is that few parliamentarians would approve such a step. Reason: Small businessmen and shopkeepers and especially smaller communities would not favor this move.

The question will probably be discussed when Parliament meets next month. But the prevailing view here now is that no action will be taken.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Brandram-Henderson Ltd. (Montreal)—Roger R. Belanger, director.

Canadian Aviation Electronics Ltd. (Montreal)—H. A. Ferris, manager Western Division.

Canadian Westinghouse Co. (Hamilton) — John D. Campbell, general manager appliance-electronics division.

Chatelaine Industries Ltd. (Montreal)—C. J. Casey, sales manager.

Coronet Television Corp. (Windsor)—Barry G. Hubbard, comptroller.

Crawley Films Ltd. (Ottawa)—Alexander Donald Camp, educational unit editor.

Donald Inspection Ltd. (Montreal)—J. R. Macauley, president.

Forster, McGuire & Co. (Montreal)—B. J. McGuire, partner.

Government of Canada—Department of Transport—Roy Wilfred Milner, Transport Controller; W. Jackson Fisher, deputy transport controller.

Gypsum, Lime & Alabastine, Canada, Ltd. (Toronto)—C. Gordon Cockshutt, chairman; P. P. Tyler, president; S. G. Dixon, K.C., vice-president; George H. Dobbie, director.

Manitoba Government — Ralph Maybank, judge of the Court of King's Bench.

New Brunswick Government — Robert A. Tweedie, director bureau of information and tourist travel.

North American Cyanamid Ltd. (Niagara Falls)—F. S. Washburn, president; E. D. Powers, vice-president.

Northern Electric Co. (Montreal)—T. C. Clarke, vice-president sales.

Pacific Coast Gas Association — W. C. Mainwaring, director.

Powell River Co. (Vancouver) — Hon. Clarence Wallace, director.

Trans-Canada Air Lines (Winnipeg) — W. Gordon Wood, vice-president, traffic.

Transparent Paper Products Ltd. (Montreal)—McDuff W. Lamb, sales promotion representative.

Union Steamships Ltd. (Vancouver) — Gerald Rushton, general traffic manager; Harold Crompton, passenger traffic manager.

University of Montreal—Jean-Paul Lavallee, professor of civil procedure, Faculty of Law.

White Motor Co. of Canada (Montreal)—Louis C. Brunner, director.

Howard Smith Will Put $14 Millions Into Expansions

MONTREAL (Staff) — Howard Smith Paper Mills Ltd. will spend approximately $14 millions in the next two to three years on expansion at its Crabtree Mills and Ville LaSalle (arborite) plants, The Post understands.

Directors have authorized construction at Crabtree Mills, Que., of a kraft pulp mill and a new paper machine. An extension will also be built at Arborite Co., a wholly-owned subsidiary.

Company announced earlier this year it planned spending $12 millions over the next two years, the main items including two new paper machines, one at Cornwall and one at Merritton; new steam plants at both places; and an extension to the soda pulp mill at Cornwall expected to add 75 tons or more a day to present output.

The Arborite Co. plant was also expanded last year through installation of a second impregnator and extension of its office, storage and shipping facilities, and other improvements.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Stevenson & Scott Ltd. (Montreal) appointed to handle advertising and promotional for Leetham, Simpson Ltd., management consultants. Financial page advertisements in the initial program will be backed by direct mail to business executives.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) promoting "Teacher's Pet" line of children's wear of Holiday Sportswear, Toronto. Ads running in several leading metropolitan newspapers coast to coast, coincident with the resumption of school.

* * *

L. J. Heagerty Ltd. (Toronto) planning promotion for Colgate-Palmolive-Peet Co. Ltd., Toronto, advertising giant size tube of Colgate shave cream plus a package of Corux blades on the Colgate Carnival radio program and in newspapers across Canada.

* * *

O'Neil, Larson & McMahon, (Toronto) appointed for Valvoline Co. of Canada Ltd., and J. M. Fraser Laboratories both of Toronto. Fraser Laboratories are distributing new hair preparation product.

* * *

Heggie Advertising Co. (Toronto) appointed by Concrete Pipe Ltd., Toronto, inserts full pages in municipal and industrial papers stressing pictorially the company's extensive manufacturing facilities.

* * *

O'Brien Advertising Ltd. (Vancouver) planning personality radio programs with children appeal for fall and winter advertising campaign of Dad's Cookie Co. (B. C.) Ltd.

* * *

Stevenson & Scott Ltd. (Montreal) directing campaign for Web and Co., Cosmetics Division, of Montreal, distributing newly-imported range of Parisian lipsticks, Rouge Baiser, and early introduction of companion line of nail polish. Advertising will initially be conducted on a regional basis.

* * *

Cockfield, Brown & Co. Ltd., and E. W. Reynolds Ltd. jointly handling account for Dairy Farmers of Canada on the largest national campaign on fluid milk ever to be produced in Canada. "Glass o' Milk — everybody's drink" will be the main theme. Two leading color magazines, 80 dailies, 266 weekly newspapers and trade have been chosen as media. As tie-in, outdoor milk wagon cards will be displayed by many Canadian dairies.

* * *

Cockfield, Brown & Co. Ltd. appoints John L. McCaul as an account executive.

* * *

Heggie Advertising Co. (Toronto) plans for Knechtel's Ltd., fall campaign opening with full pages in women's, home and one general magazine in both French and English. Copy will continue to register the Homewood trade name of Knechtel line, but December ad which will be in color, will feature also the Lane line of cedar chests manufactured by Knechtel's in Canada as well as several Homewood gift specialties.

* * *

The Advertising and Sales Club of Toronto again presenting the Lacy Sales Course starting Tuesday, October 2, at the Royal Ontario Museum theatre. Course is under direction of C. W. (Bill) Wright.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) directing movie-star tie-up promoting Pape Sportswear garments in full page color roto ads. Current tie-up is with Ray Milland and the Paramount picture "Rhubarb." Heavy local retail store and theatre promotion is supplementing the campaign.

* * *

A Nova Scotia fish products firm uses its Trailmobile as a rolling billboard advertisement. Operated by Carr's Refrigerated Lines for Ozofrozen Fish Ltd. of Shelburne, N.S., this insulated Trailmobile is 33 ft. long, carries billboard promotion on its sides.

* * *

Canada Starch Co., Montreal and Quaker Oats Co. of Canada, Peterborough, Ont., have joined in publicity campaign for Crown Brand Corn syrup and Aunt Jemima pancake flour. Two products are advertised in weekend newspapers beginning August 18 to October 3 in four colors. Dealers are requested to display the two items together.

Survey Indicates Life Firms Fail To Use Claims Material

A survey by the Life Insurance Advertisers Association, in Canada and the United States, accuses life insurance companies generally of failing to make full use of claims stories and testimonial material to promote sales, conserve business and broaden public understanding of life insurance functions.

The survey piloted by H. Dixon Trueblood director of advertising, Occidental Life of California, consisted of a seven page questionnaire and resulted in a 30-page analysis. Replies were received from 91 companies, 45% of the 190 queried. A number of companies did not complete answers to all questions; yet many expressed considerable interest in what the industry in general is doing.

Says the report:

"Our inactivity seems more a result of inertia and failure to survey the possibilities. Only a handful of companies said pointedly or showed indirectly, that it is against company policy to use claims and testimonials."

The survey is surprised at the limited use made of available material. Since they are selling an intangible, the companies have no product to display before a potential buyer; the payment of benefits represents a service performed and is the nearest thing to a tangible, says the report.

"Proof of the pudding" advertising is considered by many as the most effective type and the claim files of the companies are described as a treasure trove of human interest material, illustrating why people buy life insurance and how it performs.

The survey gives figures of the uses to which claims and testimonials are put, what the companies seek to illustrate by them, etc.

Difficulties encountered included: reluctance of claimants, claims or legal departments; delay in securing material, photos or authority to use; problem of using real or fictitious names, initials, etc.; correcting or re-writing; best time to secure material; claimants who change their minds; paying for releases; providing photostats of checks, etc., for agents, and whether or not to charge for them; promoting use and checking material; budget, dangers.

Toronto To Get "Drive-In" Bank

Toronto is to have its first "drive-in" bank as soon as steel for construction becomes available. It will be built by the Bank of Toronto at the southeast corner of Dundas St. and University Ave.

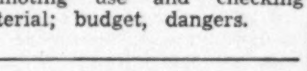
The building will be of white stone with granite trim and base; will be semicircular in form with three faces, one across the corner and the others facing Dundas St. and University Ave. respectively. It will be two stories high standing well back from the corner, the ground right on the corner being landscaped.

Drive-in customers who will be able to do their banking from their drivers' seat will enter from Dundas St. Plans have been approved by the property committee of Toronto's City Council.

BOOKS FOR BUSINESSMEN

ECONOMICS OF INVESTMENT, by Jacob O. Kamm; W. J. Gage & Co., Toronto; 547 pages; price $6.

Mr. Kamm, director of the School of Commerce, Baldwin-Wallace College, has done a thorough job in covering the broad field of investment procedure and factors. As he remarks in the preface: "Investment values are so closely related to economic factors that the probability of being a successful investor without an understanding of the economic forces at work in our system seems to be highly doubtful." While it is described as an elementary text, the professorial language may make it difficult reading for those without some knowledge of economics and investment. For those with that knowledge it can be a useful volume.



BUS TOURS

Fares include return bus from Toronto. Leave any day. Stop-overs permitted.

ATLANTIC CITY, WASHINGTON,
New York, Boston, Montreal

$32.25 — 6-day trip, New York, including room, bath for 3 nights.

$56.75 — 7-day trip, Washington, including 4 nights, room, bath, 4 full course breakfasts, sightseeing.

$56.55 — 10-day trip, Montreal-Boston-New York, including room, bath, Montreal 2 nights, Boston 2 nights, New York 4 nights.

$74.95 — 9-day trip, Washington and New York, including 4 nights, room, bath, 4 full course breakfasts, sightseeing Washington; 2 nights, room, bath, one full course breakfast, sightseeing New York.

$89.25 — 9-day trip, Atlantic City, including 6 nights, room, bath, meals.

$105.50 — 11-day trip, Atlantic City and New York, including 6 nights, room, bath, meals, Atlantic City; 2 nights, room, bath, sightseeing New York.

FLORIDA

$128.00 — 16-day circular tour from Toronto and return. Includes fare, hotels, sightseeing. See Detroit, Cincinnati, Lexington, Chattanooga, Atlanta, Jacksonville, St. Augustine, Ocala, Tampa, St. Petersburg, Lake Wales, Miami Beach, Richmond, Washington, New York, Buffalo.

MEXICO

$199.75 — By motor coach, 23-day tour, Toronto and return, including hotel rooms with bath. Sightseeing.

CALIFORNIA

$199.75 — From Toronto & return 25-day Motor Coach Circle Tour. Includes fare, hotels, sightseeing. See Detroit, Indianapolis, St. Louis, Kansas City, Denver, Colorado Springs, Grand Canyon, Los Angeles, Hollywood, San Diego, San Francisco, Reno, Salt Lake City, Omaha, Chicago.

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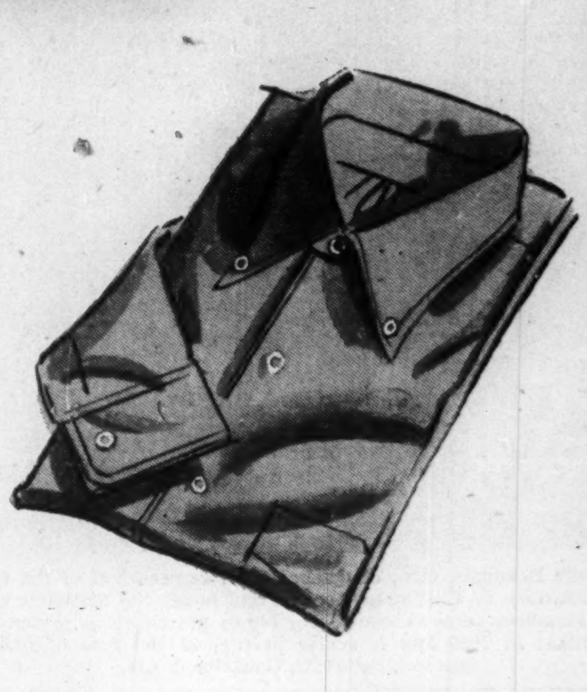
CASUAL SHIRT . . .

. . . by Tooke. Sanforized Oxford cloth with button-down collar, single cuff. Grey, blue, green or white.
Each 5.50



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ACCOUNTING PRACTICE WANTED

Chartered Accountant (Ont.), wide experience city and country, desires to purchase practice in Ontario or acquire substantial partnership interest.

BOX 128,
THE FINANCIAL POST, TORONTO

SWISS PAPER BAG MANUFACTURER
INVITES QUOTATIONS FOR
2000 TONS
KRAFT PAPER
Submit Offers

BOX 123
THE FINANCIAL POST, TORONTO

OUTSTANDING OPPORTUNITY FOR FIRE INSURANCE MAN

The Zurich Insurance Company offers an unique opportunity for an experienced Fire Underwriter to take charge of its new Fire Department which can develop rapidly because of the Company's strong agency force.

Applicants should be thoroughly versed in all branches of Fire Insurance—be keen and self-reliant.

Write to Mr. C. A. Baines, 310 Federal Building, Toronto

All communications will be treated with strictest confidence.

EXECUTIVE ENGINEER

Wishes new appointment

12 years Chief Engineer and Manager. Experience: in Manufacturing, Design of machines, Estimating, Planning, Assembly, Layouts, Service organisation, Sales quotation.

Best references available.

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Am going to assign distributors for Ontario and Quebec for well publicized product. Man selected should be resident and should earn $25,000.00 to $50,000.00 per year. Your territory will be exclusive. Few Provinces of smaller population open, also some local dealers in Maritimes.

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Large, well-established firm with branches throughout Western Canada and B.C. will accept new lines for distribution in that area. Manufacturers of heavy hardware and allied lines, who are presently unrepresented in or wish to expand to Western Canada are invited to make enquiries to

BOX 122, THE FINANCIAL POST, TORONTO

"MY BANK"
TO A MILLION CANADIANS

B of M Canada's First Bank

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Europe Asking Canada For More Aid on Defense

(Continued from page 1)

ing most of the time of NATO members and officials. Very shortly the value and potency of this bold idea will be put to the test.

Greece and Turkey emerge as almost certain additions to the 12-nation roster for purely military reasons. The present 12 members are: Belgium, Canada, Denmark, United States, France, Iceland, Italy, Luxembourg, Norway, Netherlands, Portugal and United Kingdom.

The Agenda

Next week's Ottawa meeting will be a special session of the council of ministers representing each of these nations. A further meeting will be held later this year in Rome. Unofficial reports of the Ottawa agenda say it will comprise the following:

1. A report from the NATO deputies who meet in almost continuous session in London. (Hon. Dana Wilgress is Canada's deputy.)
2. A report from the production board in London. (H. R. MacMillan* of Vancouver is Canada's representative on this board. His deputy in London is Ernie Gill.)
3. A report from the economic and financial board in Paris. (Our present representative on this board is J. F. Parkinson.)
4. Reports from each participating country on the status and prospects of its rearmament.
5. A study of the possibilities of simplifying the organization.
6. The admission of Greece and Turkey.

The present expectation is that the only definitive business likely to be concluded in Ottawa is the last item on this agenda. The reports of the production and the economic and financial boards are expected to be interim and unlikely to produce final decisions at Ottawa. German rearmament and the success of efforts toward creation of a European army will also be discussed.

Closing The Gap

What is certain also to be a major topic of discussion next week is the basic question: "closing the gap."

By that is meant a review of steps being taken by each member to fill in the "gap" between present arms and armament and the theoretical total of what would be required to provide "security" against armed attack.

The controversial question of arms standardization isn't slated for official discussion. This was given ministerial attention between U. S., U. K., Canada and France in Washington recently. At that time a committee of experts was named to make further examination of rival and conflicting claims. Since this committee won't be ready to report until October (at the earliest), the question isn't on the agenda. But that doesn't mean it won't be discussed unofficially.

Three Main Problems

Under review, however, will be the individual plans and programs of European members for "closing the gap." This involves three problems:

1. Increasing productive capacity.
2. Means of payment.
3. Larger direct contributions of manpower or equipment, or both.

Nothing very final on any of these matters is expected to emerge from Ottawa. As already stated, the production and the economic and financial experts of NATO will produce only interim reports. But enough will probably be said to indicate that all partners — including Canada — may have to put up larger contributions than are at present scheduled if the threat of aggression is to be safely met.

But if the Ottawa conference approves admission of Turkey and Greece, does this change the fundamental long-term nature of the original Atlantic community idea?

Some people think it does. Others are not sure.

The Immediate Task

Immediately, the job ahead for NATO is to show that there is substance and power in the idea of a small group of nations acting together (on the group insurance principle) to ensure their own national safety.

But Canada has repeatedly indicated that she is interested in something more than this. It was at our insistence that Article II of the treaty was inserted to cover long-range economic considerations.

What may therefore be raised at Ottawa is the question: what can or should be done by the expanded membership to raise or maintain its living standards—once the three-year defense program is safely in hand—say, by 1954? Already the question has been raised (by implications) by a section of the U. K. Labor Government.

But to most observers this looks like a pretty theoretical question—at least until more has been done to show that this unique grouping of world powers can demonstrate their ability and *willingness to make those sacrifices* necessary to achieve some reasonable measure of security under today's conditions.

U. S. Move Gets Ottawa Protest

(Continued from page 1)

with the U.S. Government. No answer had been received by Ottawa at midweek.

However, it is now clear that unless there is some indication that steps will be taken at Washington to withdraw the amendment, there will be definite steps taken here to retaliate.

Ideally this retaliation should take the form of withdrawing some concession which would affect directly the Wisconsin interests who sponsored the rider. Whether this is possible is not clear.

However, there is a very wide range of farm products which Canada imports in large quantities from U.S. and where Canada could very quickly affect a change by withdrawing tariff concessions we gave at Geneva and Torquay.

Judging by the present temper here, it is unlikely Canada will wait very long in imposing some retaliatory measures.

This could be done quickly by order-in-council and it would be in line with assurances given a parliamentary committee earlier this year by Tariff Board Chairman Hector McKinnon who headed the Canadian delegation at Torquay.

At that time, Mr. McKinnon, quizzed closely as to what assurances we had that the U.S. would continue to honor its obligations, said that any other course would be unthinkable but that if it happened, Canada would be justified in taking retaliatory steps.

More Trade Canada-BWI

(Continued from page 1)

mitted by U. K. authorities to the various Island administrations.

Canadian authorities look on this matter as very important in principle, even if the actual volume of trade proves disappointing to Canadian exporters.

If an agreement can be reached between Canada and the B.W.I. it would be considered here as a break in the log jam of Canada-U. K. relations which has existed in more or less acute form ever since convertibility went down the drain after the war. It would be hoped that with the agreement in principle the list could be enlarged and extended as U. K.'s dollar position improved.

Apart from this one area of expected improvement, authorities here expect no extensions and possibly some tightening of U. K. trade regulations in the months ahead.

More information on this is expected once U. K. Chancellor of the Exchequer Hugh Gaitskill arrives in Washington and has a chance to discuss the U. K.'s financial position in detail with Finance Minister Abbott and U. S. Treasury officials.

Superb Shoemanship

Featuring:—rich aniline calf by Collis . . . style-perfect appearance—rugged yet very trim . . . outstanding comfort.

The HARTT Shoe FOR MEN

THE HARTT "TRIPLE"

at better shoe stores across Canada

FACTORY: Fredericton, N.B.

WATCH FOR THESE —

SEPTEMBER 22—Pulp and Paper Report. What's ahead for this industrial giant and what your prospects are investment-wise.

SEPTEMBER 29 — The Post's report on Food Merchandising, Packaging. Special forecast on food prices. Analyses of some 60 companies, helpful alike to investors, manufacturers and bankers.

Watch Banks' Loan Policies

(Continued from page 1)

only in the general economic interest but also in the interests of getting a better balance in their own accounts.

Loans are down

Latest figures in the return to the Finance Minister this week give further evidence of how the credit curbs are definitely biting more deeply into borrowing from the banks.

Total current loans, the ordinary loans to business and individuals, on July 31 are shown about $8 millions lower than at the end of June, first decline from the previous month shown in any monthly return in the last year. They are still 8.2% above the level of Jan. 31, the end of the last month before loan ceiling went on. Percentage increase in June was 8.5%.

But while July shows the first decline in current loans, its total loans decline was not the first. They dropped in June from the previous month, the decline being in call and municipal borrowings.

Bankers say the seasonal July decline has been accelerated by heavy liquidation of inventories. Merchants and manufacturers are not only actively reducing stocks but are also asking shippers of goods to postpone shipments so they can get inventories still lower before taking in any new goods.

The smaller number of automobile sales and the payments being made on cars sold previously have also been a loan reducing factor.

U. S. and Alcan Nearing Deal?

(Continued from page 1)

present plans for B. C. development.

Million-Ton Offer

Alcan has informed the U. S. that it can provide additional aluminum for stockpiling in the next few years. There are several alternatives, but as examples of what Alcan could do, the U. S. Government was told it could have one million metric tons in the period 1955-60, or 1.8 million metric tons from 1952 through 1960.

The discussions regarding the aluminum picture are seen as evidence of progress in the relations between the two countries on the aluminum supply question.

A year ago Alcan offered to sell the U. S. 200,000 metric tons over a three-year period, but was turned down and instead, sold the tonnage to the United Kingdom. The U. S. went ahead to try to build up its domestic aluminum capacity, despite the fact that Canada could provide aluminum more cheaply because of its large resources of cheap water power close to tidewater.

Now it looks as though the way may be opened for a deal once again. The U. S. hasn't asked for a firm offer, nor has Alcan made one. But the fact that the talks have been held indicates that things are on a better basis than they were.

Cost Would Jump

From the figures mentioned in the discussion, it would look as though Alcan isn't likely to expand its current project beyond about half the ultimate 500,000-metric-tons-per-annum capacity. The first stage now under way calls for 80,000-100,000 tons, with power installations totaling 420,000 hp (three 140,000 hp units). Firm power output would be less than this maximum.

So if Alcan decided on providing annual capacity of 250,000 tons, additional hydro-electric units would have to be installed to bring power capacity to around 850,000 hp. And the cost would jump from the present estimate of $160 millions to something around $300 millions-$350 millions, it's thought, because some of the expenditures will be for work to make way for the complete 500,000-metric-ton plant and 1.5 million hp power installation. Ultimate cost of the complete project has been estimated officially at $550 millions.

Look For It Here

September 8th, 1951

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Soaring U. S. Imports Hit Appliance Industry Here

Soaring imports of U. S. electrical appliances — mostly dumped here, the Canadian electrical manufacturing industry charges — have dealt a body blow at fourth quarter production schedules of Canadian electrical appliances.

Cuts of up to 75% of first quarter production — with layoffs of workers to match — are on the boards, through the combined effect of these imports and the spring-summer slowdown in appliance sales which has now backed up to the manufacturing level.

Appliance manufacturers see little hope of regaining some of their strong 1951 first-quarter position until some time next spring. It's estimated it will take at least until then for dealers and manufacturers to get rid of present high inventory.

By items fourth quarter production plans compared with first quarter output are estimated as follows: washing machines, cut 70% to 80%; electric stoves, cut 40%; refrigerators, cut 75% to 80%; most other appliance production cut 75%.

These are average figures for the industry as a whole; they will naturally vary as between individual companies.

At Near Cost Prices

Canadian appliance manufacturers claim U. S. appliances such as refrigerators are being dumped on the Canadian market at near cost prices.

In 1950, Canada imported 406 U. S. refrigerators valued at $56,000. In the first six months of this year, with the barriers on U. S. imports removed, we imported 76,000 refrigerators worth $12,250,000, or an amount equal to more than half Canadian production in six months (based on annual production here of 300,000 refrigerators).

Here's how one Canadian manufacturer, explained the dumping: "The U. S. manufacturer finds that he can sell all but 25% of his production of a brand-name refrigerator in his home market. So he comes to an arrangement with a Canadian importer to change the brand name, make a few slight changes. These he sells at cost or even below cost.

"This way the manufacturer still makes a profit on his total production. Where such an arrangement in U. S. would hardly affect the market it has a severe effect in Canada where total production is much lower.

"The Canadian refrigerator manufacturer who must pay 20% duty on his sheet steel, 22½% on the unit parts and 20%-plus duty on the refrigerator hardware, can't compete with this type of competition — even with the import duty on finished product."

What's Ahead In Car Sales

(Continued from page 1)

plain too much. We were in the driver's seat for quite a while."

But others were wondering how long they could stand the gaff under these new selling conditions. Firmly established dealers, particularly G.M., could probably stand it quite a while.

But the newcomers and those who had gone on construction spending sprees, were already finding the going a bit tough.

Latest figures show in the first seven months Canadians bought 10,838 more autos (2,307 passenger cars) than in the same period in last year's record buying spree. Dollarwise, they forked over $131 million more. This, in spite of the downtrend which began in May. Sales dropped 10%; June, 29%; July, 34%.

Picture Changes

After allowances are made for increases in G.M. sales and a whopping 80% drop in U.K. sales, these percentages take on a slightly different hue. They put some manufacturers in a much deeper hole than overall percentages indicate.

The trend is indicated by the sales race. All year Chevrolet has led by a wide margin. Until midyear, Ford ran second. Then Pontiac took over second place. In some areas, G.M. is getting 50% of the market (Toronto). For all Canada, they're bagging about 45%.

Some of this big G.M. slice can be traced to resumption of imports of classy U.S.-made cars. Cadillacs and Buicks have been selling like hot cakes. The business is reflected in import figures: in five months last year, we imported about 600 for $1 million; this year: 10,000 for $21 million. The bulk were G.M. products.

Prices

What about future prices? Will the pending 10% U.S. increase have any effect here? Not likely, says the trade. First, the market won't stand it. Second, the U.S. increase represents the rollback ordered early this year. At that time, Canadian prices went up and stayed up.

What about model changes? Reports that 1952 changes were being postponed because of mounting stocks of 1951 models are not true, The Post is told. Canadian styles are governed by the U.S. That's where the cars are designed. If the U.S. makes a change, Canada has to follow suit for the simple reason that most body panels are imported.

However, changeover dates are being set back as much as 30 days. In some cases, extensive changes planned earlier are being held in abeyance.

Trade reports indicate that of the Big Three, only Ford is sticking to its original style-change schedule. They'll have new models "from the tires up," except for Mercury and that means Monarch too. (There's no Monarch or Meteor in the U.S.). Among the independents, Nash will have a completely new car; Studebaker a new front end. Willys is expected to have its new five-passenger sedan ready late this year or early next. The others, including G.M. and Chrysler, will hold basic design, make identification changes only, say trade winds.

New Factors, New Traders

(Continued from page 1)

bilities for producers of Canada's natural resources, but for the country's whole industrial machine.

The continued market advance this fall in the face of almost certain reduced profits for many industrial companies resulting from higher taxes and lower business, has confused many of the leading market analysts. They had called for turn-down toward end of August or early September. The steadily rising market has repeatedly crossed them up and shown remarkably little respect for long-tried market systems. For instance, it is a basic principle of the Dow theory that the market cannot keep advancing for long unless both the Dow-Jones rail and the industrial averages are moving together. But the industrial average has been moving on to almost daily 21-year peaks while the rails have been unable to break through their 90.08 mark established last February.

Could it be that we are faced with an entirely new kind of market, the analysts are asking. Has the new type of economy brought about an increasing governmental control over business and credit brought about a new market background?

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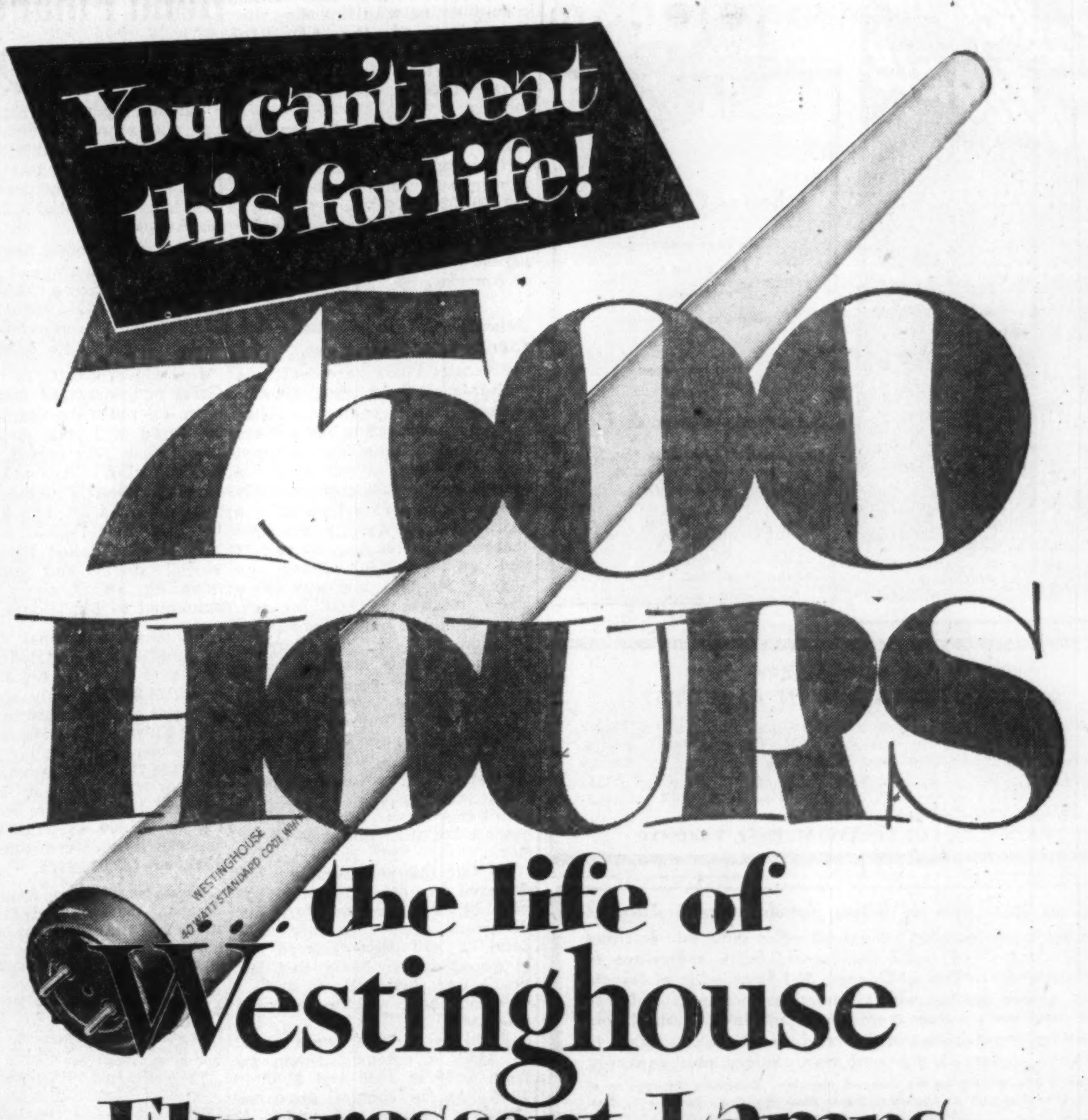

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INVESTMENTS THIS WEEK

Power Corp. Com. Strong Profit Up For Ninth Year

With the mailing this week of the annual report of Power Corp. of Canada (see page 5), shareholders and investors see that it has experienced another year of progress.

Net profit showed an increase for the ninth consecutive year. The net profit of $1,649,496 for the year ending June 30, 1951 was 19.5% higher than the previous year's net, 2.2 times its wartime low of $745,509 in 1942-43 and at its highest level since 1931. The net was equivalent to earnings of $2.35 a common share, a record high and over one third more than the previous year's $1.75 a share.

The market had expected a good report. Since the end of last week, Power Corp common has been selling at or near $29 a share—its highest price since 1937 when it reached a high of $33⅞ a share. It was up from about $25½ a week earlier on heavy trading for the issue. It had a 1951 low of $20 a share made Jan. 3.

At its current price, the stock is selling at about 12.3 times last year's earnings—not too high a times earnings ratio.

In addition to the upward earnings trend, investors are believed attracted to the stock because:

(1) It is selling 44% below its net asset value of over $52 a share and

(2) The company is in effect a closed end investment trust with no restrictions on its investments.

Power Corp. of Canada is primarily a utility holding, management and engineering company interested in the development of hydro-electric companies throughout Canada. It controls through stock ownership East Kootenay Power Co., Northern British Columbia Power Co., Canada Northern Power Corp. (which in turn controls Northern Quebec Power Co.) and Super-Power Corp. of Canada (which controls Dominion Electric Protection Co.). It also holds an interest in British Columbia Power Corp., Winnipeg Electric Co., Foreign Power Securities Corp. and Southern Canada Power Co. Holdings in subsidiary and affiliated hydro-electric and utility companies, including advances, comprise over 68% of the total investments.

The subsidiary and affiliated companies have shown a growth trend—a fact that is encouraging to investors. In the year ending June 30, 1951, the combined kwhr output of these companies showed a 14% increase from the previous year and number of customers was up 19,332. Possibilities of further development of power resources of these companies is indicated by their undeveloped sites capable of developing 813,599 hp—over 70% of present installed capacity of 1,127,021 hp. This is not distributed evenly among the companies.

However, the company has also a finger in the industrial field. It has substantial holdings in Canadian Celanese Ltd., Bathurst Power & Paper Co., and Canadian Oil Companies. No portfolio or details of other investments are in the annual report so that it is difficult to assess the value of these holdings. They have a book value of $9,089,842.

Total book value of all investments as of June 30, 1951 is $28,519,335 while the market value was $38,925,805. The market value shows a 22.7% improvement from a year earlier—when it amounted to $31,722,177.

The book value of investments is divided to show $10,750,396 in debentures, loans, preferred and common shares of subsidiary companies, $8,679,097 in bonds and shares of affiliated companies and $9,089,842 in other investments.

The market value at June 30, 1951, after deducting $5,550,000 debentures, $5,000,000 6% first preferred stock and $5,000,000 6% non-cumulative participating preferred stock shows a balance of $23,375,804, equal to over $52 a common share.

* * *

Howard Smith Paper And the Stock Split

Executives of Howard Smith Paper Co. take exception to a Post headline of a recent issue which said in its first line "Stock Split Not Planned." The Post then reported Howard Smith executives as saying that "up to the present no consideration has been given by the directors to a stock split." In their objection to the heading, Howard Smith executives say that the fact a policy had not then been considered by the directorate did not justify The Post's use of the words 'not planned'."

* * *

Expect Bond Offering Soon For Canadian Chemical Co.

Public offering of new issues in conjunction with financing the new plant of the Canadian Chemical Co. at Edmonton is expected within the next two or three weeks, according to street sources.

Unconfirmed reports say the issues will consist of $6,000,000 serial bonds, $25,000,000 first mortgage 18 year 4¾% bonds and $12,000,000 5¼% general mortgage 20 year bonds. Junior securities will be held by the parent company, Celanese Corp. of America.

* * *

Asbestos Common Jumps Investors Seek Reasons

Financial circles are watching with interest the market action of Asbestos Corp. common. After selling around $58 to $60 a share since Aug. 3, it suddenly jumped late last week to sell at $68 a share, sold at $72 a share early this week and closed at $69⅜ a share this mid-week. Some 2,295 shares traded on Aug. 30 and 31 and another 2,402 shares on Sept 4. Its 1951 low was $39 a share, established last January.

There are no particular rumors to account for the buying. Offerings of the stock are said light with the result that the sudden buying interest cleared the market and jumped the price. Company has only 600,000 n.p.v. common shares outstanding. Some analysts are guessing that company may split its stock but admit they have no basis for the guess other than the price of the stock.

To date this year company has declared two extra 25c dividends in addition to three quarterly 50c dividends. The December dividend has not been declared yet. It would appear likely that last year's total dividends of $2.20 a common share will be exceeded this year.

Earnings in 1950 were equal to $5.81 a common share, up from $1.90 in 1949 and $1.93 in 1948. At its current price the stock is selling just under 12 times last year's earnings.

* * *

Expect Financing Soon For Gulf Pulp & Paper

Financing is expected before long in connection with the new 37,000 h.p. hydro development by Gulf Pulp & Paper Co. at Clarke City, Que. (on the north shore of the St. Lawrence). The new development on the Ste. Marguerite River will supply power for the mill and the surrounding area — including Seven Islands, the iron ore rail and water terminal.

Company Meetings

Date	Company	Place
Sep. 7	Willson Stat.	Winnipeg
Sep. 11	Alta. Rly. & Irr. Co.	Montreal
Sep. 11	Mtl. & Atlantic Rly.	Montreal
Sep. 11	Ont. & Que. Rlwy.	Montreal
Sep. 11	Tor., Grey & Bruce Rlwy.	Toronto
Sep. 17	Giant Y'knife	Toronto
Sep. 18	How. Smith Pap.	Montreal
Sep. 25	Can. Wirebound	Toronto

CP Net Earnings Slump in July

MONTREAL (Staff) — Higher working expenses more than offset an increase in gross earnings of Canadian Pacific Railway in July, resulting in net earnings off $2,697,305 from the same month a year ago at $1,144,802. For the first seven months of this year net earnings now show a slight $164,957 drop from the same period of 1950.

Comparative statements showed:

	Month of July 1951 $	1950 $	Increase $
Gross earnings	35,794,952	33,176,525	2,618,427
Working expenses	34,650,150	29,334,418	5,315,732
Net earnings	1,144,802	3,842,107	d2,697,305

	7 Months to July 31 1951 $	1950 $	Increase $
Gross earnings	242,772,114	210,482,011	32,290,103
Working expenses	229,946,715	197,491,655	32,455,060
Net earnings	12,825,399	12,990,356	d164,957

(d)—decrease.

Gypsum Lime Sales Higher Demand Strong

Sales of Gypsum, Lime & Alabastine, Canada, Ltd. to date in the current fiscal year which ends Nov. 30 are running well ahead of the corresponding period of last year, The Financial Post is told.

There is no lessening of demand for building products and the backlog of orders is as heavy as a year ago. Company's mills, mines and quarries, in some 17 centres across Canada, are all operating at capacity.

The profit, before taxes, in the current fiscal year is also substantially ahead of last year, but higher income taxes are expected to reduce the increase. However, it is expected that the final net profit for the fiscal year will compare favorably with the net profit of $1,762,194, equal to $4 a common share, earned in the year ended Nov. 30, 1950. In 1950 sales and profit set records.

The new plaster kettles will be in operation and the extension to the board plant at Caledonia completed by November.

C. Gordon Cockshutt has been appointed chairman of the board; P. P. Tyler has been appointed president and S. G. Dixon, K.C., vice-president. George H. Dobbie has been elected a director to succeed his father, the late George A. Dobbie.

Bond Financing Down in 1951

Canadian government, provincial and municipal financing in August, 1951, totaled $49,801,147, about 3.8 times the total of $13,124,829 for July but down about 60% from the total of $124,996,398 for August, 1950.

Total public bond financing in the first eight months of 1951, including corporation issues, amounted to $575,010,511, down 62.3% from the comparable figure of $1,525,797,349 for 1950.

No Government of Canada direct or guaranteed issues have been offered this year to date compared with $785 millions in the similar 1950 period. Provincial financing in August consisted of $35 millions Province of British Columbia 3% and 3½% debentures due 1955-57 and 1976 sold in the United States. Provincial direct and guaranteed financing in August, 1950, amounted to $46,015,000.

Canadian municipal financing in August, 1951, totaled $14,801,147,, over 2.4 times the July total of $6,124,829 but only about half the total of $28,981,398 in August, 1950. Thirteen Ontario municipal issues were sold totaling $11,608,147 ($24,729,956 in August, 1950). Twelve Quebec and Maritime municipal issues were sold totaling $2,645,500 ($2,215,000). Two western issues were sold totaling $547,500 ($2,036,442).

New corporation financing in August, 1951, totaled $12,575,000 to bring the total for the first eight months of 1951 to $205,660,000 ($261,215,303).

Government & Municipal:	1951 $	1950 $
Govt. of Can. dir. & Guaranteed	....	835,000,000
Prov. dir. & guar.	229,723,000	315,872,000
Ont. municipal	74,203,790	64,311,885
Que. & Maritime municipal	31,763,150	22,527,990
West. municipal	33,652,671	26,470,171
Total	369,342,611	1,264,182,046
Sold in Canada	155,051,611	1,117,482,046
Sold in U. S. A.	214,291,000	146,700,000
Total	369,342,611	1,264,182,046
Govt. of Canada:		
Short term bds.	....	325,500,000
Treasury bills	1,200,000,000	1,200,000,000
Deposit Certifs.	200,000,000	400,000,000
Notes	750,000,000	550,000,000
Corporation:		
Public Utility	57,550,000	66,250,000
Railway	14,700,000	64,000,000
Indust. & misc.	132,410,000	131,365,303
Total	205,660,000	261,615,303
Sold in Canada	203,160,000	218,615,303
Sold in U. S. A.	2,500,000	43,000,000
Total	205,660,000	261,615,303

SALABERRY DE VALLEYFIELD, QUE. School Commission has sold $455,000 4% bonds due July 2, 1952-71 to a syndicate formed of Gairdner & Co. Ltd. and Royal Bank of Canada at 96.11. Net cost 4.504%. Proceeds for construction of school. Provincial grant of $189,475 payable in 10 annual installments. Net funded debt at June 30, 1951, $167,000. Population in 1950, 21,400.

Ask Appraisal of Assets Of Nfld. Telephone Firm

MONTREAL (Staff)—Decision on Avalon Telephone Co.'s application of Aug. 9 for an increase in rates in the St. John's, Nfld. area has been postponed until the Public Utilities Commission can have an appraisal of the company's assets made by a firm of competent engineers.

Chief problem, the board states, is the determination of a rate base. Book figures as shown in a report on the company prepared for the board by H. R. Doane & Co., Halifax, don't indicate the fair depreciated value of the property, the board says.

It lists the following reasons for its proposal to have an appraisal made:

(1) Company charges new purchases to the asset accounts only when the equipment is not replacing similar existing equipment. Replacements are charged to depreciation reserve, and the old equipment removed from service remains in the asset account and is still subject to depreciation.

(2) Depreciation rate has not been consistent, but rather based on the expediency of meeting regular dividends.

(3) Percentage of total depreciation to cost is much lower than other Maritime telephone utilities, indicating that insufficient depreciation has been taken.

(4) Company has not adopted generally accepted accounting treatment of disposals of equipment, when it is reconditioned and put back into service in another place.

(5) The fixed accounts include such items as "intangibles" which may or may not represent depreciable items.

(6) "Company officials hold to the opinion that the actual value of the plant is higher than the book value, even though the depreciation methods would indicate the opposite."

"All these things tend to confuse the issue of determining a relation by any other method than a physical appraisal," the judgment states.

The Public Utilities Act of the province states that for the purpose of determining a rate base, the board is to determine the value of the physical assets at a "fair depreciated value" of property owned when the act came into force, and at prudent original cost less depreciation of property acquired since. The board can then set the rate and method of depreciation.

Company has been paying dividends regularly on its $1.2 million 7%, 6% and 5% preferred stock, $25 par, and 7% on its $236,350 common stock, $25 par. Net profit last year was $92,317 with a surplus for the year, after dividends, of $6,360.

Can. Brew. Net $1.85 a Share For 9 Months

Canadian Breweries Ltd. had consolidated net sales of $35,897,244 and a net profit of $1,905,138, equal to 85c a common share, for the three months ended July 31, 1951. Sales are up 26.7% and the net profit up 11.6% from the corresponding quarter of last year ($28,329,887 and $1,706,802, equal to 76c a share).

Consolidated net sales for the nine months ended July 31, 1951, totaled $89,130,762, up 26.3%, while the net profit for this period was $4,157,134, equal to $1.85 a share and up 16.0% ($70,598,116 and $3,583,400, equal to $1.60 a share).

Per share earnings in all cases are based on the 2,241,525 common shares outstanding at July 31, 1951.

Working capital was further improved to $13,261,694 at July 31, 1951 ($11,725,193 at July 31, 1950, and $12,603,084 at April 30, 1951).

Funded debt was $15,618,750 at July 31, 1951 ($17,485,000).

Here is the comparative income account:

	Nine Months Ended July 31, 1950	July 31, 1951
Net Sales	$70,598,116	$89,130,762
Sales & Excise Taxes	20,718,220	25,677,828
Cost of Goods Sold	23,720,761	32,834,443
Selling, Gen. & Admin. Expenses	16,515,336	19,289,454
Operating Profit	9,643,799	11,329,037
Other Income	559,699	961,478
Int. & other Deduct.	1,118,728	882,011
Deprec.	2,715,624	2,498,953
Income Taxes	3,107,000	4,782,000
	3,262,146	4,127,551
Minority Proportion of Subsid. Loss	321,254	29,583
Net Profit	3,583,400	4,157,134
Earned Per Share	1.60	1.85

SILLERY, QUE. has sold $230,000 4% bonds due Sept. 1, 1952-71 to a syndicate headed by Grenier, Ruel & Co. Inc. and Gairdner & Co. Ltd. at 92.59. Net cost 4.842%. Proceeds for waterworks, sewers, road works, etc. Net funded debt at Dec. 31, 1950, $1,729,853.

Expect Nothing For Shareholders Of Utah Elec.

MONTREAL (Staff) — Shareholders of the bankrupt Utah Electronics (Canada) Ltd. are not likely to receive anything when the company is finally wound up in the next two or three months, The Financial Post is informed.

Total receipts from the company's assets are now estimated at between $30,000 and $35,000. Liabilities, however, amount to between $40,000 and $50,000 and, it's thought, there will therefore be nothing left for the preferred or common shareholders. Its fixed assets were sold recently by the liquidators, Lamarre & Inns, and are currently being re-offered for sale by the purchaser.

Utah, a Montreal firm, was formed in 1944 to manufacture loud-speakers, magnetic tape recorders, parking meters and bicycle horns. It was declared bankrupt last May 26, after failing to make the first payment due May 1 under a creditors arrangement (Financial Post, June 23.) Its outstanding capitalization consisted of $315,500 $10 par 5% cumulative preferred stock (dividends on which had been in arrears since July, 1949), and 50,000 no par value common shares. The preferred shares were offered publicly in 1947.

ERNEST G. L. WEAVER

Has been appointed to the Executive Staff of the Toronto office of Stewart-Bowman-Macpherson Ltd., it is announced by J. M. Bowman, Vice-President.

Well-known in Toronto advertising circles, Ernie Weaver returns to this field after several years as Account Executive with the Montreal office of MacLaren Advertising Company Limited. In his new post, his wealth of experience will be applied to specialized services for the clients of the rapidly growing Toronto office of the agency.

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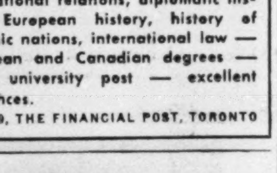
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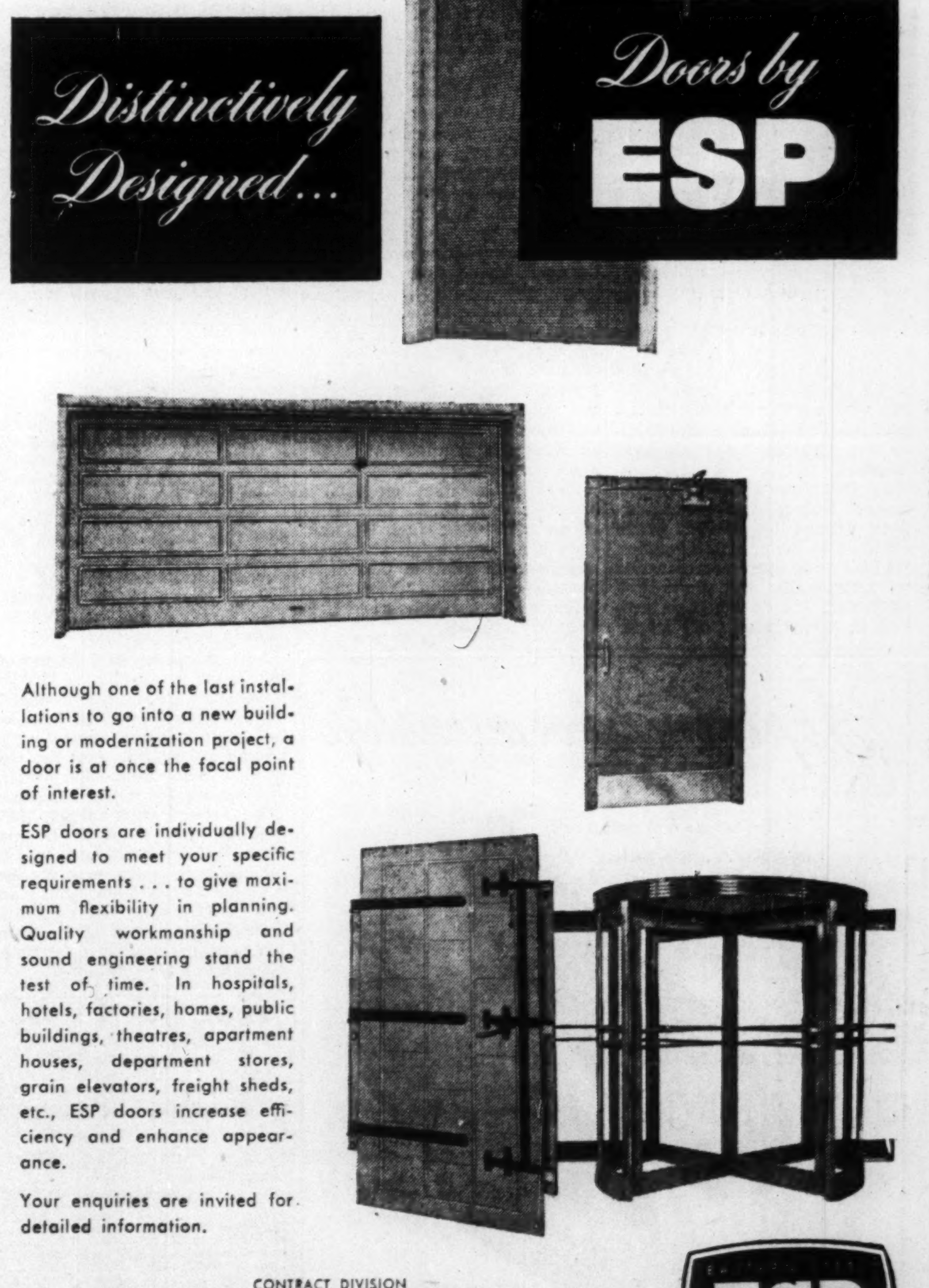

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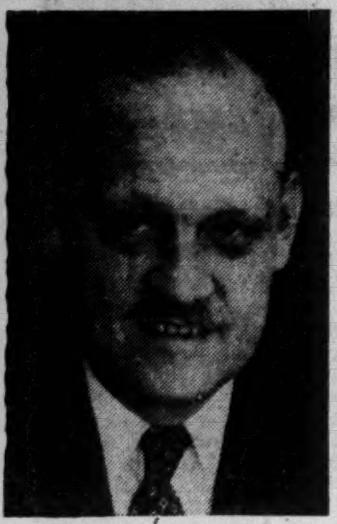

JOHN D. CAMPBELL

Herbert H. Rogge, president, Canadian Westinghouse Company Limited, announces the appointment of John D. Campbell as general manager of the appliance-electronics division. Mr. Campbell joined the company in 1934 and since then has held several responsible positions, latterly as electronics division manager. Serving with the rank of major during the war, he was deputy assistant director of Ordnance Service, First Canadian Corps.

CITY OF KINGSTON
BUS SERVICE REQUIRED

Proposals will be received by the Corporation of the City of Kingston from responsible parties for the provision of a suitable public bus transportation service in the City of Kingston.

Information concerning the routes, etc., may be obtained from the undersigned.

Proposals should be mailed not later than September 22nd, 1951.

T. J. McKIBBIN,
Acting City Clerk-Comptroller,
Kingston, Ontario.

Accounting Machine
FOR SALE
Nat. Cash #30212-H3
Excellent Condition
C. WALLACE CO. LTD.
St. Catharines

MANAGED INVESTMENT

MacNab's Market Value Reaches New High Level

Reflecting the advance in stock prices during the period, the market value of the MacNab account increased by $558.73 in the month to Aug. 15. This brings it to a new high of $22,815.73, an increase of 128.16% from the original $10,000 value at Dec. 15, 1944.

MacNab's Manager Says:

A valuation of your account shows a new high market value $22,815.73 as at Aug. 15, compared with $22,257. on July 15, or a net gain for the month under review of $558.73. The Toronto Stock Exchange industrial average during this period gained from 324.29 on July 16 to 334.14 or about 10 points which is equal to a percentage of gain of about 3%. The gain in the equity stocks held in your account for this period was about 3.6%.

Your annual income at current indicated rates of dividend and interest has been increased during the past month from $874.00 to $910.50 or 9.10% on your original investment of $10,000 when your account was handed to me for management on Dec. 15, 1944. At current replacement (market) value the yield on your investments is slightly over 4%.

A summary of your account as divided between fixed income securities and equities is shown herewith:

	Market Value	%
Common stocks	$10,198.75	45
Preferred stocks ...	$481.25	2
Bonds & cash	$12,135.73	53
	$22,815.73	100

You are now holding $5,000 par value Canada Savings bonds redeemable on demand plus interest, plus $2,000 long term Canada Government bonds and $5,000 in convertible bonds, which offers a good protection both for a reversal in the current bullish trend of the stock market, and an option on the common stock of the companies in which you hold convertible bonds, in the event of a further rise in equity values.

Your common stock holdings are concentrated in the shares of the companies which will benefit by inflation and the current defense program and represent the following industries: pulp and paper, oil and natural gas, steel and iron, base metals, and transportation.

Announcement was made recently of the acquisition of a group of lumber and logging companies by the Powell River Co. for the sum of $10 millions which will add to the company's timber reserves and further diversify production. International Nickel Co. has increased the regular quarterly dividend from 40c to 50c thereby placing the common stock on a $2 annual basis. Earnings increased from $20,385,000 for the first six months of 1950 to $29,385,000 for the same period in 1951.

Some further comment on your individual holdings of securities will be contained in my next report.

During the month ended Aug. 15, interest and dividends totaling $118.50 were received. After your agreed monthly withdrawal of $40, the balance of $78.50 was added to your cash account which amounted to $208.23 at Aug. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. devel.	12⅜	12¼
200	Calvan Consol.	5.16	5.60
50	Can. Iron Foundries .	20	20
50	CPR	15¼	29¾
10	Consol. M. & S.	95½	155½
40	Inter. Nickel	33¼	40¼
50	Inter. Utilities	21½	26
10	Powell River Co.	79½	85
30	Steel Co. of Can.	21½	32½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24½	19¼
	Bonds		
$1,000	Can. Sav. 2¾% 1956 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1957 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.50
$1,000	CNR 2¾% 1964/67 ...	97.00	93.75
$1,000	Abitibi P. & P. 4¼%	100.00	105.00
$1,000	Dom. Stl. & C. 4% '61	100.00	102.00
$1,000	Dom. Textile 4% '66 ..	100.00	101.50
$1,000	Cent. Leduc Oil 5% '65	101.00	90.00
$1,000	West. Can. Brew. 5%	100.50	102.00
Cash	....		$208.23
Current market value of fund ..			$22,815.73
Annual income	....		$910.50
Average yield on original $10,000			9.10%

*As at Aug. 15.

B.A. Oil Has Find In North Texas

British American Oil Co. reports a reef discovery located on its Cedar Creek prospect in Foard County, Texas. This is the first reef production found in this county in the north central portion of Texas.

The well, Johnson No. 1, wholly-owned by B.A. is located on a block of 18,500 acres under lease to the company and was drilled as a result of seismograph work and core drilling. Completed at a depth of 6,182 ft. in the reef, the well on a potential test from an 11-ft. interval flowed 164 bbls. of oil in a 24-hr. period through an 18/64 in. choke, after being acidized with 500 gals. The gas-oil ratio is 830 cu. ft. per bbl.

Additional work is now in progress both with seismograph and core drill to further delineate what appears to be a new and important reef discovery.

Gt. Lakes Paper Net Profit Up 57.9% in Half

The net profit of Great Lakes Paper Co. for the six months ending June 30, 1951, was $1,818,810, President and Managing Director Hon. W. Earl Rowe announces. This is 57.9% higher than the corresponding 1950 net of $1,151,722 (revised to apply year end Dec. 31, 1950, adjustments).

The six months net is equivalent to earnings of $9.82 a share on the combined class "A" and class "B" shares and of $1.23 a new common share (after giving effect to a three-for-one split) as compared with $6 and 81c respectively for the first six months of 1950. In the whole year 1950 the net was equivalent to $14.96 a share on the combined class "A" and "B" shares and to $2.02 a new common share.

Six Months ended June 30:	1950	1949
Operating Profit	$5,224,924	$2,902,700
Less: Bond Int.	93,225	106,031
Deprec.	600,000	600,000
Pension Plan	83,889	89,947
Prof. before Inc. Tax	4,447,810	2,106,722
Income Taxes	2,579,000	955,000
Prov. for Contingencies	50,000	......
Net Profit	1,818,810	1,151,722

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GIANT YELLOWKNIFE GOLD MINES shows the following highlights of operations for the year ended May 31, 1951:

Net profit of $1,205,890, 30.1c a share, versus $500,681, 12.5c a share a year earlier.

An increase in working capital of over $865,000 at $1,869,510, including stores, after spending over $1.8 millions on construction, equipment, shaft sinking, extra supplies, etc.

Expectation of a production rate of 700 tons daily a year hence with plans being prepared for a further increase to 1,000 tons daily if conditions permit.

Opening of 1,500 ft. of apparently continuous ore in drilling at the 750-ft. level of new No. 3 shaft which now extends to an initial depth of 1,029 ft.

"The construction program for this year is again a major one, with early completion of the Cottrell plant and erection of the mill addition and the new roasting plant as the main projects," General Manager A. K. Muir reports.

At "B" shaft developed ore reserves at the end of the year amounted to 590,000 tons averaging 0.73 oz. gold per ton and there was approximately 676,000 tons of additional ore indicated averaging 0.62 oz. gold per ton above the 750 level. At No. 3 or "C" shaft the big ore body previously reported has approximately 150,000 tons averaging 0.53 oz. per ton, from preliminary estimates.

A south heading on 750 level has as its object development of the ASD zone south of "C" shaft and connection with the "A" or No. 1 shaft which will be deepened to that horizon. Surface diamond drilling and preliminary development from "A" shaft has indicated approximately a million tons of ore averaging 0.40 oz. per ton in this southern area above the 325 level.

Before long, consideration is expected of a new exploratory shaft between "B" shaft and the northern boundary as result of encouragement received in surface drilling in this sector.

INCOME ACCOUNT

Years Ended May 31:	1951	1950
Production	$4,195,144	$3,545,597
Less: Oper. exp.	2,012,765	1,806,340
Concen. pr. yr.	......	525,000
Oper. profit	2,182,379	1,214,257
Add: Est. Cost-Aid ...	267,874	354,326
Misc. income	6,334	5,237
Less: Depriciation	777,497	635,252
Preprod. amort.	324,259	324,259
Shaft sink. amort. ..	112,596	55,292
Interest	3,586	32,323
Loss on asset sale ...	14,936	4,083
Dom. Govt. roy.	17,828	21,930
Net profit & surplus ..	1,205,890	500,681
Earned per Share	$0.301	$0.125

CONDENSED BALANCE SHEET

As at May 31:	1951	1950
Cash & bullion	$1,009,728	$390,377
Accts., etc., rec.	26,845	14,843
Est. Cost-Aid	213,000	120,000
Stores	1,296,577	1,007,955
Total curr. assets ...	2,546,150	1,533,175
Govt. bonds depos. ...	49,875	49,875
Def. dev. chgs., etc. ..	1,917,711	1,944,961
Mining claims	1,200,500	1,200,500
Bldg. & equip.	*3,406,216	*3,065,399
Total assets	9,120,452	7,793,910
Accts. pay., etc.	676,640	531,988
Total curr. liab.	676,640	531,988
Capital stock	6,637,276	6,637,276
Earned surplus	1,806,536	624,646
*After depr. of	1,916,382	1,147,364
Working capital	1,869,510	1,001,187

OPERATING STATISTICS

Years Ended May 31:	1951	1950
Tons milled	151,814	126,214
Average recov.	$27.63	$28.09

POWER CORP. OF CANADA net profit of $1,649,496 for the year ending June 30, 1951 was up 19.5% from the previous year's net of $1,380,438. During the year a net profit of $359,596 was realized on the sales of investments which was added to special reserve.

Combined value of investments in subsidiary and affliated utility companies and other investments, based on available market prices or estimated fair values at June 30, 1951, was $38,925,804 against a book value of $28,519,334. Equity is equal to over $52 a common share.

The subsidiary and affiliated companies showed an increase of 14% on the combined kwhr. output for the year ending June 30, 1951 as compared with the previous year and there was an increase of 19,332 in the number of customers served.

The engineering and construction division has been kept very active throughout the year on engineering work for the various subsidiary companies, President A. J. Nesbitt says. Income from engineering construction and management fees was $395,004 ($328,360).

The report reviews the activities of the various subsidiaries.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$2,084,546	$1,701,788
Less: Depr., furn. & fixt.	4,800	6,000
Deb. int.	189,750	194,250
Income tax res.	240,500	121,100
Net profit	1,649,496	1,380,438
Less: 1st pref. div. ...	300,000	300,000
2nd pref. div.	300,000	300,000
Com. div.	580,274	446,365
Surplus for year	469,222	334,073
Times Deb. Int. Earned	10.96	8.73
Earnings per Share and Dividend Record:		
1st pref.: Earned ...	$32.99	$27.61
Paid	6.00	6.00
2nd pref.: Earned ..	13.49	10.80
Paid	3.00	3.00
Common: Earned ...	2.35	1.75
Paid	7.30	1.00

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$225,377	$605,795
Accts., etc.	218,813	166,923
Total curr. assets ...	444,190	772,718
Invests.†: Misc.	9,089,842	9,196,077
Sub. & affil. cos. ...	15,251,894	15,258,854
Loans, less res.	4,177,599	2,940,374
Furn. & fixtures*	32,559	27,672
Ref. EPT	5,157	13,223
Deferred exp.	9,492	19,300
Total assets	29,010,733	28,228,218
Accts. pay. & accr. ...	137,356	117,262
Taxes	143,314	59,711
Divds. pay.	150,000	150,000
Total curr. liab.	430,670	326,973
Funded debt	5,550,000	5,700,000
Capital stock	15,012,720	15,012,720
Special reserve	3,974,745	3,615,148
Surplus	4,042,598	3,573,377
†Total mkt. val.	38,925,805	31,722,177

*After depreciation.

D. A. STUART OIL CO. net profit of $169,098 for the year ended May 31, 1951 was up 79.4% from the previous year's net of $94,478.

Continuing the trend of the closing months of the last fiscal period, sales advanced steadily during the current year to a level approaching the company's record level, Chairman R. A. Bryce and President and General Manager W. H. Oldacre say.

Raw material shortages and fluctuating costs required careful attention much of the time but serious difficulties were successfully avoided, they say.

An appeal to the U. S. Tax Court for redetermination and refund of sums collected under the determination of the RFC Renegotiation Board is yet to be heard.

INCOME ACCOUNT

Years Ended May 31:	1951	1950
Net earn. after depr.	$419,098	$144,838
Less: Inc. tax res. ...	250,000	50,360
Int. on reneg. cl. ...	......	......
Net profit	169,098	94,478
Less: Pref. divds.	42,156	45,384
Common divds.	36,000	36,000
Surplus for year	90,942	13,094
Earnings per Share and Dividend Record:		
Preferred‡	$5.67	$3.12
Preferred†	3.53	1.67
Paid	0.80+0.60	0.80+0.60
Common‡	4.84	2.34
Common†	3.13	1.47
Paid	0.60+0.60	0.60+0.60

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at May 31:	1951	1950
Cash	$389,673	$282,938
Accts. rec., etc.	233,412	136,519
Inventories	357,276	202,545
Total curr. assets ...	980,361	622,002
Prep. exp., etc.§	10,116	8,683
Life ins., c.s.v.*	18,573	17,340
Fixed assets*	175,579	177,560
Patents, etc.	102,164	102,164
Total assets	1,286,793	927,749
Accts. & tax pay.	367,716	147,561
Dividends pay.°	23,965	24,065
Total curr. liab. ...	391,681	171,626
Res. for containers ..	118,021	61,823
Capital stock	323,748	328,748
Surplus	453,343	365,552
*After depr. of	123,313	113,900
§Incl. in curr. assets in co's report.		
°Canadian funds.		
Working capital	588,680	450,376

Northwestern Util. Earnings Expected To Be Improved

Improved earnings for 1951 for Northwestern Utilities Ltd., Edmonton, Alta., are expected as a result of a decision of the Board of Public Utility Commissioners of Alberta, according to Howard Butcher, III, president of International Utilities Corp., the parent company.

To reverse its lower earnings trend, Northwestern Utilities applied to the Board for permission to increase the price of gas to its customers. In a decision, dated July 26, 1951, the Board determined that Northwestern should be allowed a return of 7½% on a net depreciated mid-year rate base. It also ruled that the company should be permitted an increased allowance for amortization of its depreciable property and that the allowance in the rate base for working capital and inventory should be substantially increased.

Early this month Northwestern will submit for approval proposed rate schedules designed to yield the increased revenues determined by the Board. The full benefit of these schedules will not be reflected until next year, Mr. Butcher says.

Expect '51 Net Slightly Down For Zeller's

MONTREAL (Staff) — Zeller's Ltd. expects that net profit for 1951, after taxes, will be somewhat lower than 1950's $1,177,000 ($1.63 per common share), President Walter P. Zeller states in the semiannual report.

If this prediction proves right, it will be the first time since 1944 that the company has shown a decrease in net profit from the previous year. First half net was off by one third at $259,325, equal to $2.20 per preferred share ($3.28 a year ago) and 29c (49c) on the common.

Dollar volume of sales continues to increase. In the first six months ended July 31, sales were up 9.7% at $11.9 millions. On a store-for-store comparison (excluding those not open for the full period in both years and those in which sales were abnormally affected due to remodeling) the increase was 7.54%.

The drop in net profit before taxes was due largely to loss of the Saint John store by fire, and curtailed operations at London, Ont., where extensive alterations are being carried out, the president said. Other contributing factors were higher expenses, mainly salaries, and a reduction in gross profit margin due to increased sales and excise taxes and freight rates.

Higher income tax provision of $350,000 ($295,000) was due to higher federal rate. Net profit before taxes was down at $609,325 ($682,663).

The enlarged London store should be ready before the end of October, and increased earnings are expected also from stores at Hamilton and Trois Rivieres where remodeling was completed during the first half. The new Saint John building won't be completed before 1952.

The management feels the gross earnings before income taxes in the last six months will compare more favorably with the corresponding 1950 half, but due to higher federal income taxes, it's anticipated that net after taxes will be somewhat lower.

Bathurst P & P Net Profit Up

MONTREAL (Staff)—A further big gain in earnings was shown by Bathurst Power & Paper Co. in the first half of 1951, despite sharply higher taxes. Estimated net profit for the six months ended June 30 totaled $1,518,313, up 46.8% from $1,034,321 in the same period of 1950. Net for the full year 1950 amounted to $2,613,229.

Net earnings before depreciation, depletion and income taxes totaled $3,675,513, against $2,100,609 in the first half of last year. Provision for depreciation and depletion rose to $440,984 ($361,412), while reserve for estimated Dominion and provincial income taxes more than doubled at $1,716,216 ($704,876).

Current assets, as at June 30, totaled $11,643,873, including cash and marketable securities of $4,299,547. Current liabilities amounted to $4,743,716.

Earnings figures are subject to annual audit and year-end adjustment.

Can. Tire Div. Plans Stated, Sales Are Up

Total sales of Canadian Tire Corp. for the seven months ended July 31, 1951 have established a new record, President J. W. Billes advises shareholders in a letter accompanying the stock dividend, paid Sept. 1, of one 5% preferred share, par $20, for each common share held of record Aug. 10.

The dividend policy and the provisions of the preferred shares are also outlined in the letter.

Due to requirements for the sinking fund for the new preference stock, plus the need for more cash to handle the same number of units of merchandise as a result of inflation, directors feel that the company should limit dividend payments to a maximum of $170,000 a year, Mr. Billes said. If business conditions remain favorable, company anticipates that it will pay cash dividends on the common shares in 1952 at the rate of 70c a share, in addition to $1 a share on the new preferred shares. "Shareholders who continue to hold the new preference and common shares will have the same total dividend income as at present from their investment in the company," he adds.

The company paid a special 15% tax on its undistributed income at Dec. 31, 1949 and also on $32,000 earned surplus accumulated in 1950, which gave a total tax-paid undistributed income of $2,000,552. Of this $2 million was applied to pay up in full the 100,000 preference shares issued as a stock dividend to common shareholders.

The regular quarterly dividend of 30c a share was paid on the common on March 1, June 1 and Sept. 1 and is expected to be paid on Dec. 1. In addition a special bonus of 50c a share was paid on June 1, so that total cash dividends paid on the common for 1951 will amount to $1.70 a share. The special 15% tax paid totaled $353,038 so that total cash outlay by the company for common dividends and this tax totaled $523,038 or $5.23 per common share, Mr. Billes said.

The new preferred bears 5% preferential dividends cumulative from Sept. 1, 1951. Its total requirements will amount to $100,000 a year. In addition the company has, after payment of preference dividends, to use 20% of the net profit each year commencing on June 1, 1952 for the retirement of preferred shares. Directors intend in the near future to list the preference shares on the Toronto Stock Exchange.

New common share certificates are available at National Trust Co. and shareholders are asked to present present certificates for exchange. New certificates have printed on them the new capitalization and preference share conditions.

'New' Concerns Account For 66% Failures

Two out of every three concerns that failed in 1950 had been in business for five years or less, according to a study made by Dun & Bradstreet of Canada, Ltd. This study shows that 66.1% of the 717 business failures in 1950 in Canada started in business in 1946 or subsequent years.

The first few years of operating a business are usually more hazardous because that is the testing period of the ability, stamina and management instinct of the owner, Dun & Bradstreet says. According to an earlier study, incompetence and lack of experience in one way or another were the causes of 84% of the 717 business failures. (The Financial Post, March 24).

Here is D. & B.'s report on the years in which the concerns that failed during 1950 started in business:

Starting Year	Per cent
1950	4.5
1949	16.4
1948	17.9
1947	15.9
1946	11.4
1945	8.5
1944	5.1
1943	1.4
1942	1.0
1941	2.5
1940	2.2
1935-1939	5.4
1930-1934	2.9
1925-1929	2.2
1920-1924	1.2
1900-1919	1.3
Before 1900	0.2
Total	100.0

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Write for this
"Investment Securities Review"
September No.—just off the Press

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There is also a commentary upon the latest developments in Anglo-Canadian Oil Company Limited, which is one of the leading *independent* exploration, development and Oil producing companies in Western Canada.

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INVESTMENT SECURITIES REVIEW

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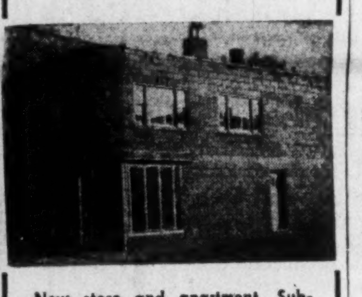

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Could This Be Normal?

On this continent, quite a lot of people are beginning to wonder when the rest of the world will settle down and allow us to attend to our own affairs. Especially is this feeling prevalent in the United States and among certain nationally minded politicians who would like to see some of the millions now being poured into international defense and foreign development, diverted to more vote-remunerative projects on the home front.

To these shortsighted and impatient folk, David L. Cohn, in the Atlantic Monthly, offers bleak comfort. World tension of the kind we have been experiencing in the last five years, he says flatly, may, so far as those living today are concerned, last indefinitely. The so-called cold war and the smaller hot ones like Korea, Greece, Malaya and Palestine, this American foreign affairs observer argues, should now be regarded more or less as normal. So are incidents like the current crisis in Iran and the impending ones in Egypt and Philippines.

All through the 19th century and before and after the first world war, there was similar tension, similar incidents and almost always the threat of a major clash between some of the great powers. But, as Cohn points out, we on this continent did not bother much about this sort of thing because Britain and its navy did the world police work, though we usually referred to it as imperialism.

Two major wars and the tremendous cost of modern navies and armies, plus aircraft, plus atom bombs, etc., left Britain much too weak to carry on the old role. Now the responsibility falls on the United States and its partners in the free world.

It's a long job and a big one. It's an immensely expensive job and largely a thankless one. But if North America and its partners refuse to carry on, Moscow would be only too-willing to offer its services.

Let's Throttle Thanker Too

If the forthcoming Royal Tour did nothing more than this, it would still be worth its weight in gold.

The request has been officially made that speech introductions during the sundry celebrations be kept to 100 words.

How wonderful!

What a bore the speech introducer too often is! So often all he does is embarrass the speaker, tire the audience and enlarge his own ego.

But—and again we speak of the generality—worse still is the thanker. What clumsy, meandering thankers we have heard! There are the speech reviewers. who so often sound as if they hadn't heard the speech at all so busy they are at thinking up what they will say. There are the patronizers who talk about the speaker's looks or his diction or his prose with unabashed zeal, though these same people might have the courtesy not to praise or condemn his table manners.

The Royal Tour arrangers have done well to throttle the introducers. But the orders should be extended to include thankers, too.

Our Nameless Towns

It seems to us that civic officials have been pretty slow in failing to identify their towns and cities for airline travelers.

To the passenger a mile up, most communities are just another nameless cluster of buildings.

Gregory Clark in his Packsack column says:

> "From the business promotional standpoint, the identification of towns and small cities could be an extremely useful thing. Seen vertically, a town reveals aspects of it you could not possibly see on a horizontal visit—the extent of the factory areas, the character of the railway facilities, or watercourses. On the outskirts, you see big industrial plants you never realized were part of the town, no matter how often you had visited it by car or train. In other towns, you cannot help but be impressed by the vast expanses of fine cultivated farm lands extending for miles around it, and you can only suppose it is a thriving centre."

There's hardly a hamlet in the whole country that doesn't proclaim its name on a sign board to road travelers. Railway stations are boldly marked. But from above there is nothing to identify communities. The men who locate new plants, who buy goods, who make the decisions that can be important to your community are air travelers. Why not bring your town to their attention?

A Palling Panacea

Socialism—isn't it wonderful!

Unless this winter is a soft shade of its usual self, Britain again faces a major fuel and power crisis. Already there have been electric power cuts.

For winter U.K. industry has been told to cut consumption by 20%. Coke will again be rationed with householders limited to two tons a year.

Coal production this year despite the demand will be about 210 million tons. In 1913 it was over 287 million tons.

But socialism, we understood, was going to cure all this. Wasn't it only wicked, profit-mad capitalists who were so indifferent to the public welfare as to cause people to sit in the cold gloom?

Missing an Opportunity?

Life insurance companies of Canada and the United States are missing an opportunity to promote sales and a better understanding of their function among the general public. That charge comes from an American advertising authority, who has just directed a special survey (see page (2).

The opportunity, it is argued, lies in a much fuller exploitation of claims stories and testimonials in insurance advertising. Only a few companies make any use of such material, while some even go so far as to declare publicity of this kind against company policy.

Admittedly there may be some legal and other difficulties involved, especially if actual names and pictures are to be used, though this does not seem to be absolutely essential. But some of the other difficulties cited seem of little consequence indeed.

There may well be sound judgment behind this reluctance to play up the stories of those who have reaped great and often vital benefit from life insurance. To the outsider, however, and especially to those who have witnessed or experienced these benefits, it has always been a mystery why more insurance companies have not taken advantage of what looks like a very special opportunity.

No Room In The Inn

The housing problem at the end of 1951 will be worse than it is now. Canada will have almost 14,500,000 persons, 400,000 more than at the end of 1950. She will have 80,000 new houses, or one new house for every five new persons. Last year she had more new houses and a lower population increase. She had a new house for every 3.6 new persons.

Since World War II the natural population increase has been about double that of the thirties. In 1947 it reached a peak of 19.2 per thousand population. It is still over 15 per thousand. This year immigration will reach a postwar high of 160,000. Emigration is around the 25,000 mark, and is declining.

Employment up 8% and payrolls up 16% over 1950 give many the wherewithal to buy. Rental controls allowing upward adjustments send demand for ownership up.

Government restrictions have kept housing starts below that of last year. These controls are definitely anti-inflationary in saving materials and manpower. Their effects money- and credit-wise depend on the alternative uses to which the financial institutions and would-be buyers put their funds. If they end up in financing non-essential industrial expansion (difficult with materials control) they will be just as inflationary as if they were in housing.

With this squeeze on housing it looks as if there will be more upward pressure on rents, more doubling-up, possibly profit cuts by some realtors and contractors, but a "wait and see" policy by most. Money and credit controls in the housing field will be up for criticism, and they will be one of the first sectors to be eased when the Government thinks the worst storm of inflation is over.

A-Bomb Invitations

In the United States special inducements are being offered to have new defense plants located well away from crowded areas and especially from those marked as prime targets for atom bomb attack. In some cases President Truman has announced that only such plants will get certain defense orders and tax privileges will be offered to encourage this general program of spreading around vital industry.

Ottawa, too, would be well advised to keep this matter in mind. Fortunately in this country we have not anything like the same congestion as in the United States, but there are some areas here that would certainly prove inviting to enemy attack. Serious damage to them might cripple our vital production. We would be safer, and in the long run happier, with far more medium-sized cities and fewer mammoth ones. We would be less vulnerable, too, with some duplicate sources of key production.

Another point worth thinking over is our heavy concentration of hospitals. In Toronto, for example, within a few blocks are located nearly all the city's hospitals as well as the chief administration offices of the electric power supply for the whole of Ontario. In Montreal, within a square mile, are the head offices of Canada's two chief railroads, their two main local stations, headquarters of air lines, hospitals, hotels, etc. It is almost impossible to imagine the chaos that would result from the explosion of one well placed bomb in such an area.

More Corporate Donations?

Beardsley Ruml, the fat-girthed and anything but fat-headed author of the pay-as-you-go income tax scheme, has just collaborated on a study on corporate donations to charities, etc.

If U. S. corporations took full advantage of the 5% gift clause in the U. S. income tax law, there would have been some $2,200 millions available for educational, scientific and welfare purposes, this study estimates.

In recent years in the U. S. corporate giving has, according to the Ruml-Geiger study, been 7/10ths to 8/10ths of one per cent.

A similar study for Canada in 1946 showed the comparable figure here to be under 1% donated though the tax allowance is 5%.

Ruml thinks business is asleep at the switch in not putting more money into educational, research and philanthropic projects.

St. Laurent 0—Truman 85

In fiscal 1950, there were 44 attempts on the life of President Truman. In fiscal 1951 there were 85 and 3,629 persons were questioned about letters and telephone calls they made to the White House.

What's the score for Prime Minister St. Laurent and Governor-General Alexander?

The deputy commissioner of the Royal Canadian Mounted Police told The Financial Post there have been no attempts on the life of either man in the past two years "unless it's something we don't know about — no threatening letters, phone calls, no suspicious characters — nothing of the kind."

We leave readers to their own reflections.

Let's Revive Civic Pride

Canada's towns need a beauty treatment.

As places to live in and visit, many are fast losing their attractiveness. Seedy, rundown, unkempt are the adjectives for too many.

In town after town, thoughtlessness or ineptitude has led to the wanton destruction of trees, pollution of rivers and lakes, and poor streetcleaning. Traffic clogs residential streets, shack developments litter the outskirts, and industry seemingly can build anywhere it pleases.

It's not just that neglect and decay are evident on every hand, but many places, despite fantastic growth in population, put forth no effort to provide compensation in other ways. How many have added a square inch of park or recreation area?

Often the very thing that attracts industry in the first place is the desirability of a town as a place in which to live as well as to work: If it loses this quality, it becomes merely another factory dormitory.

Action to preserve and extend the amenities of many of our towns and cities is urgent. The Community Planning Association of Canada produces some of the best information in the world on this subject. Here is an important job for local governments and local groups of citizens.

Napier Moore's Scratch Pad

HAVING PERUSED the split-second timing of the itinerary arranged for the Canadian tour of Princess Elizabeth and the Duke of Edinburgh, and having worked to deadlines for 40 years, we have reached the conclusion that there is much to be said for the more casual mode of life enjoyed by country folk.

For instance, a colleague of ours who is holidaying in Haliburton sends us a copy of a sign advertising a play-off game for the neighborhood softball championship. Starting time is given as "Between 2-3 o'clock."

* * *

ONCE UPON A TIME there was an industrialist who refused a tax exemption unless it also was granted to the man with whose business he was intending to compete.

We read about this in Progress, the magazine of Lever Brothers and Unilever Ltd., which in turn got the story from the late Lord Leverhulme's biography of his father.

In 1892 the first Viscount Leverhulme, then plain Mr. W. H. Lever, visited Toronto and started negotiations for the purchase of land on which to build a soap factory. At that time Canadian cities were vying with each other to attract new capital and industry, and it was not uncommon for a municipality to grant exemption from taxation for a term of years as an inducement to a manufacturer.

When Lever met the mayor and aldermen of Toronto in order to submit his proposal for acquiring the site on which the Canadian factory of Lever Brothers now stands, the question of a possible concession with regard to taxation was mentioned to him. "Will you give the same exemption to John Taylor?" he enquired, John Taylor being a Canadian soapmaker with works in the same vicinity. The reply was that that wasn't necessary as Taylor was already established. "Then I do not ask," said Lever, "and will not accept any favors or advantages that will not be equally shared in by other Toronto soapmakers. All I want to know is the approximate amount of my taxes for the next 10 years, and whether the Council will put in a condition fit for public use the street leading to our works."

Thus began the Unilever business in Canada.

* * *

ROSS WILLMOT is public information officer for the A. V. Roe Co. which, at Malton, Ont., builds jet aircraft engines. A week or so ago there was an addition to the Willmot family. Ross promptly issued a news release patterned after those which cover newly introduced planes. The mimeographed release covers two full pages, single spaced. So we can't reproduce it all. But this paragraph will give you the idea:

"Margo Willmot, Mark Two, is a feederline model of the twin jet type. Over-all length is 20 in. and gross weight at take-off 8 lb. 10 oz. Cruising range is four hours; fuel capacity four ounces; and the fuel system is of the gravity type from dual tanks."

* * *

A VANCOUVER READER sends us two newspaper clippings. One quotes a National Health and Welfare Department survey which reveals that in Canada there is one active physician for every 977 people and comments that this country is among the most favored nations of the world in respect to the supply of medical practitioners. The other reports that the RCAF has commissioned 15 English doctors because a sufficient number of Canadian doctors were not available.

Our correspondent suggests that if both statements are true, somebody should find out what steps were taken to obtain Canadian doctors and why they were reluctant to accept appointments in the RCAF. He doesn't think that English trained doctors are inferior professionally to Canadian trained doctors. He does feel that Canadian military services should be staffed by Canadians.

We don't seem to have the answer handy, and if anybody has it we'd appreciate a word.

* * *

IN A LITTLE MAGAZINE called "Scotland" there's an article by James A. Roy. Journalist, lecturer, university professor, Mr. Roy writes of notable men he has known, and also of one, Tom MacLeod, a Gaelic-speaking Highlander who went to sea at the age of 14. "He rounded the Horn in windjammers, was with Scott in the Antarctic and later with Shackleton. Shackleton died in Tom's arms and it was he who built the cairn over the explorer's grave. Tom fought in the Boer War and in World War I and is entitled to wear, along with a breastful of medals, the two white ribbons of the Antarctic. He is, I believe, the only man in British North America to have that privilege."

And then comes this: "Tom now lives quietly in an Eventide Home in the City of Kingston, Canada, 1,000 miles from the sea which he loves. He has a small pension and is kept well supplied with tobacco. He is growing deaf and suffers from rheumatism . . . Tom sits and smokes and waits while the shadows lengthen and the night gently falls."

Stop Me If—

Daughter: "Father, can my new boy friend replace your business partner who died this morning?"

Father: "It's all right with me — if you can arrange it with the undertaker."

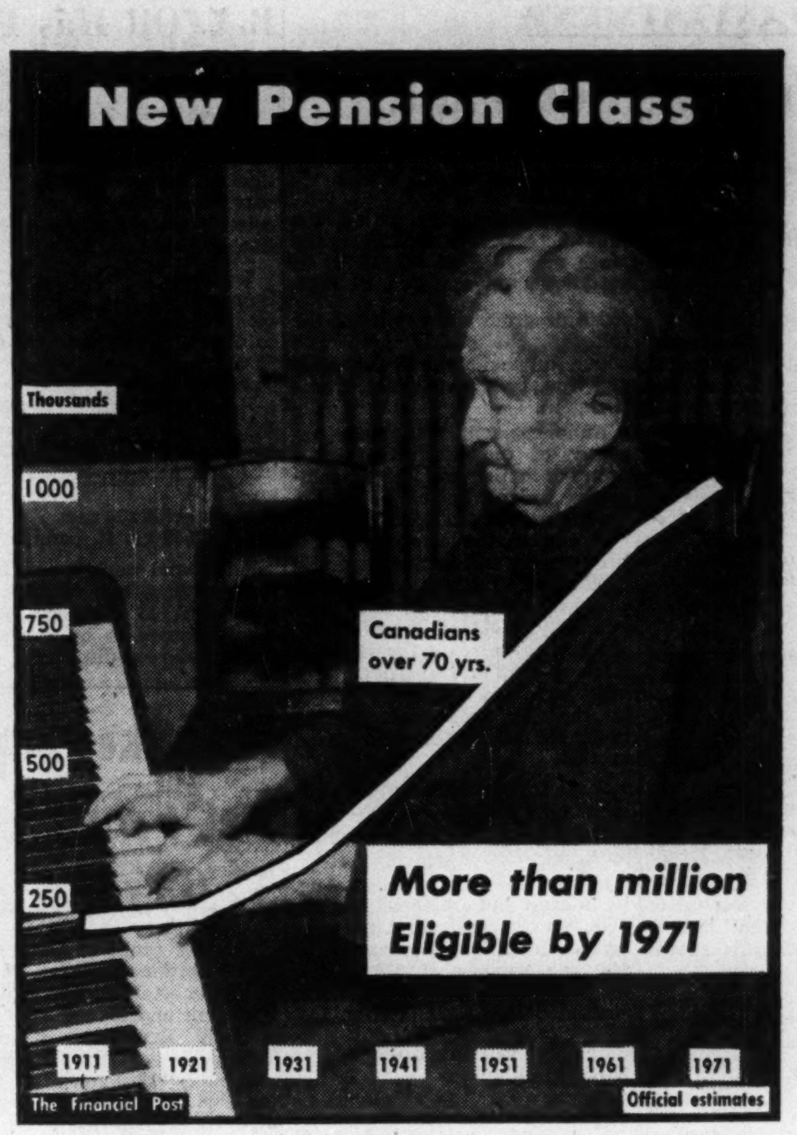
* * *

An elderly lady, after long trips through impressive hallways and an hour of waiting, was permitted to see a high-up assistant in the Department of Agriculture.

"But I want to see the Minister himself," she protested.

"He's not in just now, madam," said the official. "Can't you tell me what it is you want to see him about?"

"Well, I have a geranium that isn't doing so well."

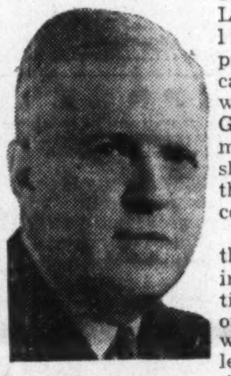


Post Scripts

CSL's New Skipper

Canada Steamship Lines' new skipper, T. Rodgie McLagan, takes over as company president in time to find himself hit by a first-class headache—the shipping shortage on the Great Lakes.

Since CSL, with a fleet of about 75 ships, is the largest Canadian operator on the Great Lakes, life is likely to be pretty complicated trying to work with the Government and the shippers under the new shipping control setup.



MR. McLAGAN

McLagan, though still only in his early fifties, has had lots of experience with tough problems. He tackled the ailing Canadian Vickers set-up as an industrial consultant back in 1939, took over as vice-president and general manager just before the war started.

He developed an efficient organization which had 8,000 on its payroll at the wartime peak and turned out corvettes, frigates and landing craft.

After the war, unlike most other yards, Vickers continued to turn out new vessels with remarkable frequency, including foreign orders worth $50 millions in the past six years. The company also developed new lines of industrial machinery and equipment to diversify its output.

Now McLagan will have five shipyards under his wing in addition to the Great Lakes fleet, truckers and other CSL interests.

A World War I veteran (artillery), he is a native of Westmount and was educated at Lower Canada College (he's a past chairman of the Board of Governors) and McGill (B.Sc.). His first job was with the Laurentide Co. at Grand'Mere, now a division of Consolidated Paper Corp. He set up shop as an industrial consultant with the firm of Dufresne, McLagan and Associates in 1932, and is regarded as one of Canada's more forward-thinking top executives in his approach to labor and its relationship with management and owners.

Mr. and Mrs. McLagan (the former Doris Bailey) have one son, Peter. Their home is in Westmount.

* * *

Shipping Controller

For Roy Wilfred Milner, Canada's first peacetime shipping controller, problems of transportation may be nothing new. A business life largely in the grain trade has piled up a lot of knowledge of shipping but it is more than likely he will learn something new in the position to which he has just been appointed. His job will be to force a diversion of more Great Lakes shipping from ore and coal to grain.

Since the 1951 mid-crop season, a western grain transportation crisis has been shaping. In Milner's appointment the Federal Government has acknowledged its existence and importance. Apart from the new prairie crop a big part of the trouble has been long accumulating at the lake head because Great Lakes transportation facilities haven't been keeping up with industrial expansion. Not enough vessels have been available to take care of the ore business largely due to the phenomenal development of the Steep Rock mines.

Roy Milner is an even-tempered man given to careful consideration of all sides of a controversy. He is 59 years of age and not likely to be arbitrary in exercising his new authority. His extraordinary powers may in fact make his position more difficult. He will have power to break contracts and re-direct bulk carrying traffic on the waterways. And indirectly he will have nearly complete control of the storage and terminal elevators for bulk grain commodities.

In January, 1950, Milner was appointed to the Board of Grain Commissioners for Canada. Previously he was long and favorably known in the western grain trade. He had been identified with it since his middle 'teens starting in 1909 with the old Zenith Grain Co. In 1911 he organized the Motor Cartage Co. in Winnipeg and operated it until the war outbreak in 1914 when he enlisted with the Motor Transport Corps. He was in France in February 1915, served throughout the war, was decorated, and got his discharge in 1919.

On his return to Winnipeg he joined the Alberta Pacific Grain Co. becoming assistant general manager in 1927. He left in 1929 and started business on his own account. By 1931 he was vice-president and general manager of Jackson Bros. Grain Co. He rejoined the Alberta Pacific shortly after and on the company's reorganization in 1943 was appointed vice-president and general manager.

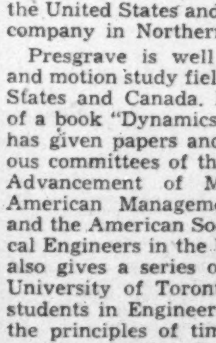
Milner was born in Brampton, Ontario and was educated in Brampton and Winnipeg schools.

* * *

Science and Textiles

Like so many of his generation, Ralph Presgrave, recently elected a vice-president of York Knitting Mills, came to Canada on the great immigration wave which reached a crest just before the first World War. He was in his early teens when he arrived in 1912 from London, Eng. Finishing high school here he attended the University of Toronto where he specialized in analytical and applied chemistry.

Immediately on graduation. Presgrave entered the textile industry in the field of dyeing and chemical processing, shortly moving, however, into the production end of the business. In 1926, he joined York Knitting Mills, starting as a foreman, but moving a little later into time study and wage incentive work. After considerable training in this field (mostly with Bedaux engineers), he undertook the installation of wage incentive systems in all plants of the company. At this time he was instrumental in founding the consulting engineering company of J. D. Woods & Gordon of Toronto, of which he is Vice-President, and of Production Engineering in London, England—doing the same type of work. Later he aided in the formation of a subsidiary company of York Knitting Mills,—Kroy Unshrinkable Wools of Toronto, and a subsidiary in the United States and also of a hosiery company in Northern Ireland.



MR. PRESGRAVE

Presgrave is well known in time and motion study fields in both United States and Canada. He is the author of a book "Dynamics of Time Study"; has given papers and served on various committees of the Society for the Advancement of Management, the American Management Associations, and the American Society of Mechanical Engineers in the United States. He also gives a series of lectures at the University of Toronto to Final Year students in Engineering, dealing with the principles of time study and incentives. Another Presgrave specialty is in the field of labor relations. For many years he has acted as chairman of the Industrial Relations Committee for the Canadian Textile Association, and is now serving on the labor relations committee of the Canadian Manufacturers' Association.

For relaxation, Ralph Presgrave has two hobbies; one being the collection and study of engravings and etchings, the other, color photography. The latter he regards as by far the most important and he is a charter member of the Color Photography Association of Canada. His particular specialty is the photographing of botanical and entomological subjects.

What Others Are Saying

Editorial of the Week

Magician Needed

Winnipeg Tribune

Few will envy the job taken on by Roy W. Milner as the first peacetime shipping controller in Canada's history. His duty will be to force a diversion of more Great Lakes shipping from iron ore and coal to grain.

He has been given the power to break contracts and redirect bulk-carrying traffic on the waterways of the country and he has control over all storage elevators and terminals normally used in the shipment of bulk commodities.

It is a job that will require the utmost tact for there are clashing interests which will have to be placated and it is one that will call for most important decisions, for while it is essential that our grain be marketed, the need for continued movement of ore and coal required to fulfill the defense contracts of Canada and the United States is apparent.

Actually the whole trouble has been caused by Canada's meteoric industrial expansion. Great Lakes transportation facilities have not kept pace with this expansion. There are not nearly enough vessels to look after all the trade that has been developed. The ore business has grown enormously with the greatly increased output at Steep Rock, and will continue to grow. New bottoms will have to be provided quickly if this business is to be looked after.

It is all too obvious that there are strict limitations to what the controller can accomplish to relieve the bottleneck. He is no magician and cannot pull ships out of a hat. The best he can do is to urge greater co-operation in the movement of grain and if this is not forthcoming use the power that he has been given and force action.

Other People's Views

IT'S THE WORST tax we have and we don't need all of it, claims the **Ottawa Journal.** "The sales tax now stands at 10%. It could safely and justly be cut back to 8%, and maybe even to 5%."

WHY THE CCF DECLINE? Here's the way the **Vancouver News-Herald** answers that: "The major reason is that socialism offers no basis for hope in a young and vigorous nation such as Canada. It would be difficult to fit the youth of today into the framework of a Socialist party. Youth seeks a more vital form of existence."

RETURN of the trade-ins as part of the down payment is welcomed by the **Windsor Daily Star.** "The trade-in is a good element in the free enterprise system. It allows purchasers to shop around to get the best deal possible. And it adds to the competition upon which the capitalistic system thrives."

THE FRANKING SYSTEM should be overhauled, declares the **Brantford Expositor.** "In fact franking could be abolished with no harm, but rather profit, to the national economy. Post office accounts would be more realistic if that department were not required to carry mail free for a host of departments and branches, and members of Parliament."

CAN'T TELL WHO'S BOSS when you come to a farm nowadays, explains the **Winnipeg Tribune.** "One of the old chestnuts has been that you could tell whether a farmer or his wife was boss on a farm by which building boasted the coat of paint—the house or the barn. Farm prosperity during the past 10 or 12 years has made this test useless in many cases because both the house and the barn now gleam with bright new paint."

THERE'S ROOM for all the good drivers and safe cars on the highways, points out the **Saint John Telegraph-Journal.** "The important fact is that there is no longer room — if, indeed, there ever was — for the breakneck speedster, the drunken driver, the motorist with vision that makes him think he's on the right side when he is riding the white line, the panicky driver who gets easily rattled, the driver who can't remember who has the right of way, the youthful showoff, the driver with the mechanically defective car."

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September 8, 1951.

Our Civil Defense: Are the Borders Barriers?

U. S., Provincial Questions Add to the Legal Confusion

By PAUL DEACON

OTTAWA (Staff)—If an enemy bombed Windsor, could a doctor cross over from Detroit and give emergency aid? Or could a Windsor doctor cross over to Detroit—or any other border point?

That's just one of the legal questions now standing in the way of more definite civil defense planning.

Clearing up that snag is just one of the new moves expected shortly in an effort to bring more effective civil defense co-operation at international, federal, provincial and municipal levels.

The moves will be designed to improve the present setup in four main ways:

1—Through elimination of possible legal snags;

2—Improvement and standardization of communication between areas;

3—Standardization of equipment;

4—The provision of further civil defense training.

Most of the legal problems revolve around border planning.

At a meeting of U.S. and Canadian civil defense authorities here earlier this summer, one of the main concerns was to make it possible to have a free flow of goods and people across the border in time of emergency.

Such things as the relaxation of normal customs and immigration procedures can be handled at the federal level, often through simple directives by the departments concerned. Some things (particularly in the U.S.), may require enabling legislation but so far it looks as though there shouldn't be any real stumbling blocks in this field.

But what about matters over which the states and provinces have control? That's where doctors come in, for instance. Legally a doctor from Windsor who went across the border to give aid after an attack on Detroit could be prosecuted under state law. The same thing could apply, under provincial law, to any U.S. doctor who came to Canada.

Motor vehicles are also under state and provincial jurisdiction, and their owners, theoretically at least, might run afoul of the law if they crossed the border to give aid.

The provinces and states have no legal right to enter into formal agreements to put these matters right, because this would mean usurping the treaty-making powers of the federal governments, the lawyers say.

The CD people think they can side-step this one neatly, and still get the desired results. The formula: Informal talks between the states and provinces concerned to find out what laws are likely to trip them, then gentlemen's agreements to amend the offending legislation in each province or state.

The amendments would probably take the form of a clause which would provide for temporary exemptions in time of emergency.

FEDERAL CIVIL DEFENSE ESTIMATES
(April 1, 1951, to March 31, 1952)

Expenditures for Fiscal year 1951-52	$4,196,202
Commitments to be made in 1951-52	900,000
Commitments to be made in later years	1,822,500
	$6,918,702

BREAKDOWN (Main Items)	Fiscal Year 1951-52	Commitment Authority 1951-52	Future Commitments
Salaries and Wages	$366,702	$......	$ ......
Traveling Expenses—Staff	48,500	......	......
Printing of Educational, Informational and Other Publications	51,500	......	......
Educational and Informational Material Other than Publications	25,000	......	......
Materials and Supplies	901,500	......	750,000
Acquisition or Construction of Buildings and Works	350,000	......	......
Acquisition of Equipment	2,441,500	900,000	1,072,500

NOTES:

Materials and Supplies include catering for training schools, protective clothing, respirators, and medical supplies for stockpiling.

Equipment includes vehicles, radiation detection instruments, ($1,037,000) sirens ($252,000), pumps and firefighting equipment (including $900,000 for hose couplings) special rescue equipment, etc.

In the course of these talks, it may be found that there are problems which can't be disposed of so easily. In that case, they will be turned over to federal authorities.

Any like this that are turned up will help us get a more complete picture of what the two countries will have to do at the federal level in a legislative way. In fact, CD officials in both Ottawa and Washington are hoping border states and provinces will get discussions under way with the least possible delay, so there will be lots of warning on likely snags not yet thought of.

A working group of the U.S.-Canadian civil defense committee has been studying communications problems, recently brought in a report containing 28 recommendations on policy. The CD people in both countries are standardizing on such things as codes, the noise the sirens will make, the content of civil defense instructional material, and so on.

It's expected that a new warning system which will link air defense control centres and key points in Canada and the U.S. will be announced shortly.

On the equipment side, the Federal Government is supplying the sirens in Canada. Officials here expected that tenders for the sirens for which $250,000 was set aside in the estimates for the current year, will be called for shortly.

Fire Hose Standards

The Government here has also altered its policy in connection with the standardization of hose couplings—an effective block to firefighting aid among many municipalities at the moment.

Originally, Ottawa said it would provide one-third of the cost of the materials needed for the hose-coupling standardization, nothing for their installation. Because installation represented a considerable portion of the total cost, there were no takers.

Now the Department of National Health and Welfare, which is responsible for the federal side of civil defense, has altered its offer to include installation costs. First effect of this change was the signing of an agreement with Ontario in the past month for a $900,000 program to make the 28 different types in that province interchangeable.

It's not known yet how the other provinces will react to the new policy, but it's hoped it will lead to similar agreements in other parts of the country.

CD authorities say the hose-coupling change is fairly simple to effect. An adaptor is fitted on the hose, with two connections—one of a standard thread and the other of the type already in use in the municipality. Total cost for the whole country is estimated at around $2.7 millions.

There will probably have to be some further adjustments so that areas along the border will be able to make use of one another's equipment also. But with at least one thread common to all on this side, and with U.S. authorities working toward the same end, the matter should be greatly simplified.

Training Instructors

The training program for civil defense is also being stepped up. About 90 instructors from the various provinces have been given courses at the technical training school at Connaught Ranges near Ottawa, and early last month the first instructors' course on radiation detection got under way at Kingston. Thirty candidates from the 10 provinces and the U.S. were given the three weeks' course. As in the case of the general CD courses, the instructors trained there will set up similar courses in their own provinces.

All the work being done at the federal level, officials here point out, has one main aim in view—to make it possible for the local authorities to plan their own defense as effectively, and with as little legal and other hindrance, as possible. Actual planning in the localities themselves, they hold, is a purely local problem for which local authorities must take the responsibility.

Cost of Civil Defense

Money is the thorniest problem here. Montreal recently came to Ottawa with an over-all plan suggesting a minimum budget of $18 millions and a long-term budget (including estimates for a subway and an expressway) of more than $363 millions. It didn't receive much encouragement.

Other municipalities have also been looking to the Federal Government to take a bigger share of the financial burden. But there seems little likelihood of a change of heart.

Canadian CD authorities aren't the only ones whose plans get knocked down drastically. The U. S. Civil Defense Administration asked for a $535 million appropriation from Congress, had its money slashed to $65 millions by Congress.

Both Governor Millard Caldwell and Maj.-Gen. F. F. Worthington, U. S. and Canadian civil defense heads, have blasted publicly the slow pace of the CD program. Their advice: Speed up the program or kill it.

In both countries, building up of combat strength is being given priority over civil defense. This is based on the theory that if we become strong enough, there may be no attack and therefore no need for civil defense. And if there is an attack, we will be able presumably to strike back with sufficient force to cripple further raids. Government officials are loath to see our arms production lag to make way for materials and manpower needed to support any large program of shelter construction, etc. — measures which might be of doubtful value anyway.

Contention here is that we should steer a middle course — one which will organize communities to the extent that people will know what they must do in an emergency, and yet which will avoid the danger of enthusiasm now and apathy later. Many lives can be saved, it's held, just through good planning and education, without the drain on our resources that an all-out civil defense effort would take.

Our New Jet Blade Industry Geared To Roll Early In '52

First quantity production in Canada of forged turbine and compressor blades—key to Canada's jet aircraft engine program—is now expected to get under way in a new $2 million plant at Etobicoke, near Toronto early next year.

The company responsible for this new Canadian industry—Canadian Steel Improvement Ltd., wholly-owned subsidiary of Steel Improvement & Forging Ltd., of Cleveland — reports that plant construction, started mid-March, is on schedule.

The 48,000 sq. ft. plant for which most of the steelwork is now erected will be ready for full occupancy by the end of the year, Cyril J. Luby, director and general manager tells The Post, with office and die shop staffs moving in the end of next month or early November.

First production of the blades, for Avro Canada's Orenda jet engine program, is expected to roll in February or March with peak being reached by the end of 1952. Current production plans of Canadian Steel Improvement take into account the full current program of Orenda output for both Avro's CF-100 and the F-86 which Canadair is building (at present using General Electric U.S. engines) plus a generous allowance for spares.

Equipment for the new plant is being obtained from both U.K. and U.S. sources, representing, says Mr. Luby, "the best from both countries and incorporating the latest methods in turbine blade forging."

Skilled labor for the project—some 300 workers will be employed at peak—is being recruited in Canada with some key technicians being brought in from the parent company's plant which has been producing blades for Avro's engine developments for the past four years.

As and when the jet engine program is stepped up Canadian Steel Improvement will enlarge its production capacity. "Extensions are already under consideration," Mr. Luby told The Post.

Hurricanes Hit Jamaican Trade Hard

MONTREAL (Staff) — Indications at the moment are that the recent tropical hurricanes may have dealt Jamaica's trading position a fair-sized blow.

According to Jamaican sources, exports of bananas are expected to suffer severely, and sales of sugar in world markets are also expected to be affected, although not as seriously. These are two of the island's chief export products. In addition, hopes that coconut shipments outside the country might be resumed in the next year or two are thought to have been crushed as a result of the damage.

While exports are expected to be lower, therefore, imports will be higher. Food and other staple products are needed urgently in large quantities, and the amount of reconstruction to be done will require substantial supplies of building materials. It's hoped that a large part of the latter may be available in Britain but most of the food supplies will be bought in Canada. On the bright side of the trading picture, it's understood that the island's tourist section was virtually undamaged and will continue normal operations.

Meanwhile, Jamaica Public Service Ltd., whose operating subsidiary sustained a loss estimated last week by President Russell D. Bell at over $100,000, announced that the regular quarterly dividend on its common shares would be omitted. Common dividends are usually paid quarterly at the rate of $1 a year.

Under the circumstances resulting from hurricane damage, and in view of the heavy financing requirements of the next 18 months involved in the company's expansion program, the directors feel it "prudent to omit the declaration of the common dividend at this time and for such future time as to at least cover the cost in damage and lost earnings resulting from the disaster," it was stated.

Preliminary estimate by management of the cost of restoration and loss of earnings approach the amount of a year's dividend on the common stock, the company continued. Common dividends last year totaled $135,000.

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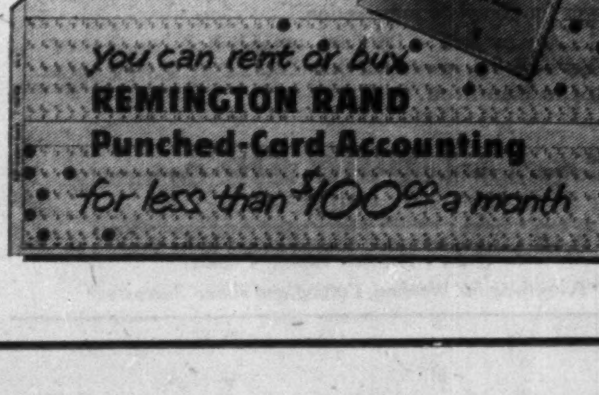

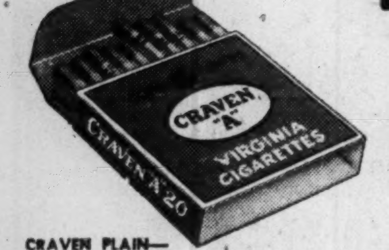
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Costs Jumping Faster Than Earnings, Bell Asks Rate Increase To Expand

MONTREAL (Staff)—If we can't pay our regular dividends, investors won't be interested in buying our stock. Then we won't be able to raise the money to pay for the new phones and equipment the public wants.

That's the gist of the most recent application of Bell Telephone Co. filed with the Board of Transport Commissioners last week. They asked for an increase of telephone rates to provide an additional 10% in revenues.

Here's the company view:

—Without an increase, the 1952 dividend on common shares won't be covered;

—What's left of its earned surplus will disappear, and there will be a deficit;

—If that happens, the company would have a tough time getting the $91.3 millions it hopes to raise from investors in 1952 and 1953 (through additional financing) to carry out the $185 millions construction program it has scheduled for those years.

The company, without any change in rates, expects to earn $2.03 on its common stock this year, which will leave three cents a share ($198,000) after paying its $2 dividend. If the present rates continue through 1952, earnings per share would drop to $1.70, company estimates.

Basis of Rates

In the Board's judgment of November, 1950, it was held that rates should be sufficient to cover not only "all reasonable and normal expenses including taxes" but also "a sufficient amount for reasonable dividends and surplus to maintain the credit of the company so that, as and when advisable, new capital can be attracted to meet new demands for service or for the modernizing of existing facilities."

Since it doesn't look as though dividends and surplus requirements can be met, because of the increases in costs of operating the expanding business, Bell is asking that it be granted an interim increase Oct. 1 to the proposed rates. If this request is approved, it would increase prospective earnings for this year to $2.24 per share.

This still falls short of the $2.43 per share which its present rates approved by the Board were designed and intended to produce, company points out. Next year, however, if the proposed rates were in effect for the full year, earnings would total $2.50 a share, it's estimated.

Higher Costs

What happened to the earnings which were expected from the present rates? Revenues went up all right—$8.7 millions per year higher than anticipated when the increase was granted, if present estimates proved sound.

But operating expenses for 1951 are now expected to hit $116 millions or $10 millions greater than anticipated. So the net result is that the company will be $1.3 million worse off.

Biggest jolt was the increase in taxes. These will total an estimated $22.1 millions this year (at present rates) against $19 millions figured on in the November rate judgment.

All of which will leave the company's total income $4.4 millions lower than expected. Interest requirements will be $500,000 higher, dividend requirements $1.5 million less, so surplus for 1951 should end up at roughly $200,000 instead of the $3.6 millions the Board thought the new rates would provide. Earned surplus at Dec. 31, 1950, was $2,052,000.

Expansion Program

The company has spent $337 millions in its construction program in the years 1946-50, increased the number of phones in service by 676,200 (64.4%), expanded long distance service. Yet it plans to spend another $269 millions in the period 1951-53 to provide facilities to operate and serve 311,500 more phones in the three years. At July 31, there were 85,581 unfilled applications for main exchange service, 88,297 for higher grades of service.

Total capital expenditure for 1951 will be slightly lower than anticipated in the original rate application two years ago ($84.6 millions vs $85.9 millions) but outlay for 1952 at $94.4 millions will be $8.5 millions greater. The current application includes a $90.4 million program for 1953 as well.

Higher costs are increasing the investment required per telephone, which has risen from $290 in December, 1949 and $302 in December 1950 to an estimated $317 by the end of this year, $336 by 1952 and $346 by 1953. This means higher depreciation and carrying charges.

Wages are also up, and the Bell's total number of workers as well. Payroll, including that for construction and removal forces, will total $78.3 millions this year, 27% over 1949. Employment in June was 30,700, up 11% from June, 1949.

Pension provisions have had to go up due to findings of an actuarial valuation made after the last rate application was filed. This will amount to $1.8 millions extra this year and $2 millions more in 1952.

Taxes, raised 5% in September, 1950, then by the 20% Defense Surtax retroactive to Jan. 1, 1951, have also hit the earnings picture. Of the $15.8 millions of additional revenues sought, roughly $6.5 millions is necessitated by the Defense Surtax, company states.

If the company is to meet its obligation to provide telephone service, it must have additional revenues to cover these higher costs and to cover the interest and dividends needed to attract the necessary capital to finance the program, the application points out.

The company states that its debt obligations now represent about 44% of its total capital. As a result, it plans to sell stock next year to provide the additional money it needs for 1952, if market conditions are favorable. This would reduce the average debt ratio to about 40% which, it notes, is consistent with the Board's judgment in 1950.

Cash requirements for 1952 it estimates at $44.7 millions, for 1953 at $46.6 millions. Roughly as much again, $93.5 millions, would be provided in those two years out of its own resources, through depreciation, value of re-used material, and through earnings.

Its proposed rate changes would increase revenues in three main ways:

(1) Through transferring 69 exchanges to their proper rate groups (groups are based on number of telephones in service in the local service area). Yield in 1952, $470,000.

(2) Through higher exchange rates and equipment charges for each rate group. Yield in 1952, $14,450,000.

(3) Through higher pay phone charges (from 5c to 10c), effective at first only in centres (rate groups 7 to 10) which have 20,000 or more phones in use; others when conditions justify. Yield (from groups 7 to 10) in 1952, $880,000.

Bell's Construction Program
(1950 Actual, 1951-53 Estimated)

Class of Plant	1950	1951	1952	1953
	$	$	$	$
Right of Way	50,000	75,000	245,000	113,000
Land, Buildings	4,888,000	6,266,000	8,198,000	6,191,000
Central Office Equipment	25,079,000	24,816,000	27,615,000	23,203,000
*Station Equipment	24,369,000	27,747,000	30,626,000	33,126,000
**Outside Plant	20,928,000	22,572,000	24,164,000	23,995,000
†General Equipment	2,776,000	3,162,000	3,544,000	3,804,000
Totals	78,090,000	84,638,000	94,392,000	90,432,000

*Telephone equipment on subscribers' premises.

**Exchange (local) and toll (long distance) poles, wires, cables and conduit.

†Furniture, motor vehicles, tools.

Bell Telephone Income Statement
(Actual Results for 1950 and first seven months of 1951 estimated results for years 1951 and 1952)

	1951				1952	
			Estimate for Year			
	ACTUAL RESULTS $ (000)	ACTUAL RESULTS First 7 Months $ (000)	Under Present Rates $ (000)	Adjusted To Include Full Year's Effect of Wage Increase $ (000)	Under Present Rates (est.) $ (000)	Under Proposed Rates for Full year (est.) $ (000)
Total Oper. Revenues	128,308	90,322	158,875	158,875	168,725	184,490
Total Oper. Expenses	101,609	65,513	116,031	117,811	125,399	125,557
Net Oper. Revenues	26,699	24,808	42,844	41,064	43,326	58,933
Less:						
Income, other Taxes	11,721	12,901	22,121	21,193	22,568	30,904
Add:						
Other Income, net	1,536	983	1,740	1,740	1,980	1,980
TOTAL INCOME	16,515	12,890	22,463	21,611	22,738	30,009
Less: Interest	6,191	3,711	6,650	6,650	7,215	7,215
NET INCOME	10,324	9,179	15,813	14,961	15,523	22,794
Less: Dividends	13,535	9,083	15,615	15,615	18,235	18,235
Undivided Profits or Deficits	(—3,211)	96	198	(—654)	(—2,712)	4,559
NET INCOME per Share	1.53	2.02	2.03	1.92	1.70	2.50

Present and Proposed Phone Rates

Here are examples of the present monthly rates of Bell Telephone in typical exchanges for two-party residence and individual business telephones, with proposed rates. These examples include the effect of the proposed basic rate increases and, where appropriate, the effect of placing an exchange in its proper rate group.

Exchange	Two-party Present	Residence Proposed	Individual Present	Business Proposed
Montreal, Toronto	$3.75	$4.25	$12.00	$15.00
Hamilton, Ottawa, Quebec	$3.50	$3.75	$ 9.50	$11.75
London, Windsor	$3.25	$3.50	$ 8.00	$10.25
*Kitchener-Waterloo, *St. Catharines	$3.00	$3.50	$ 7.00	$10.25
Brantford, Kingston, Niagara Falls, Oshawa, Peterborough, Sarnia, Sherbrooke-Lennoxville, Sudbury-Copper Cliff, Trois-Rivieres	$3.00	$3.25	$ 7.00	$ 8.75
*Chatham, *Guelph, *Sault Ste. Marie	$2.85	$3.25	$ 6.25	$ 8.75
Belleville, Cornwall, Galt, North Bay, Owen Sound, St. Johns, St. Thomas, Shawinigan Falls, Stratford, Welland, Woodstock	$2.85	$3.10	$ 6.25	$ 7.75
*Barrie, *Brockville, *Granby, *Drummondville, *Orillia, *St. Hyacinthe, *Valleyfield	$2.75	$3.10	$ 5.50	$ 7.75
Avonmore, Mattawa, Ste. Marguerite	$2.45	$2.70	$ 4.00	$ 5.00

*Asterisks indicate exchanges which are shown in their proposed new rate groups. Comparisons for all rate groups are not shown in the table. Where applicable, provincial and municipal taxes are extra.

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JOS. H. HAWKINS

Has been appointed General Manager of the Canada Paint Company, Limited, according to an announcement by D. A. Whittaker, President. The appointment is effective September 1st, upon the retirement, at his own request after 48 years service, of Royal Cluxton, Vice-President and General Manager since 1917. Since joining the Organization in 1920, Mr. Hawkins has served as Sales Manager, Prairie Division, Ontario Sales Manager and Executive Assistant in Montreal prior to his new appointment. *

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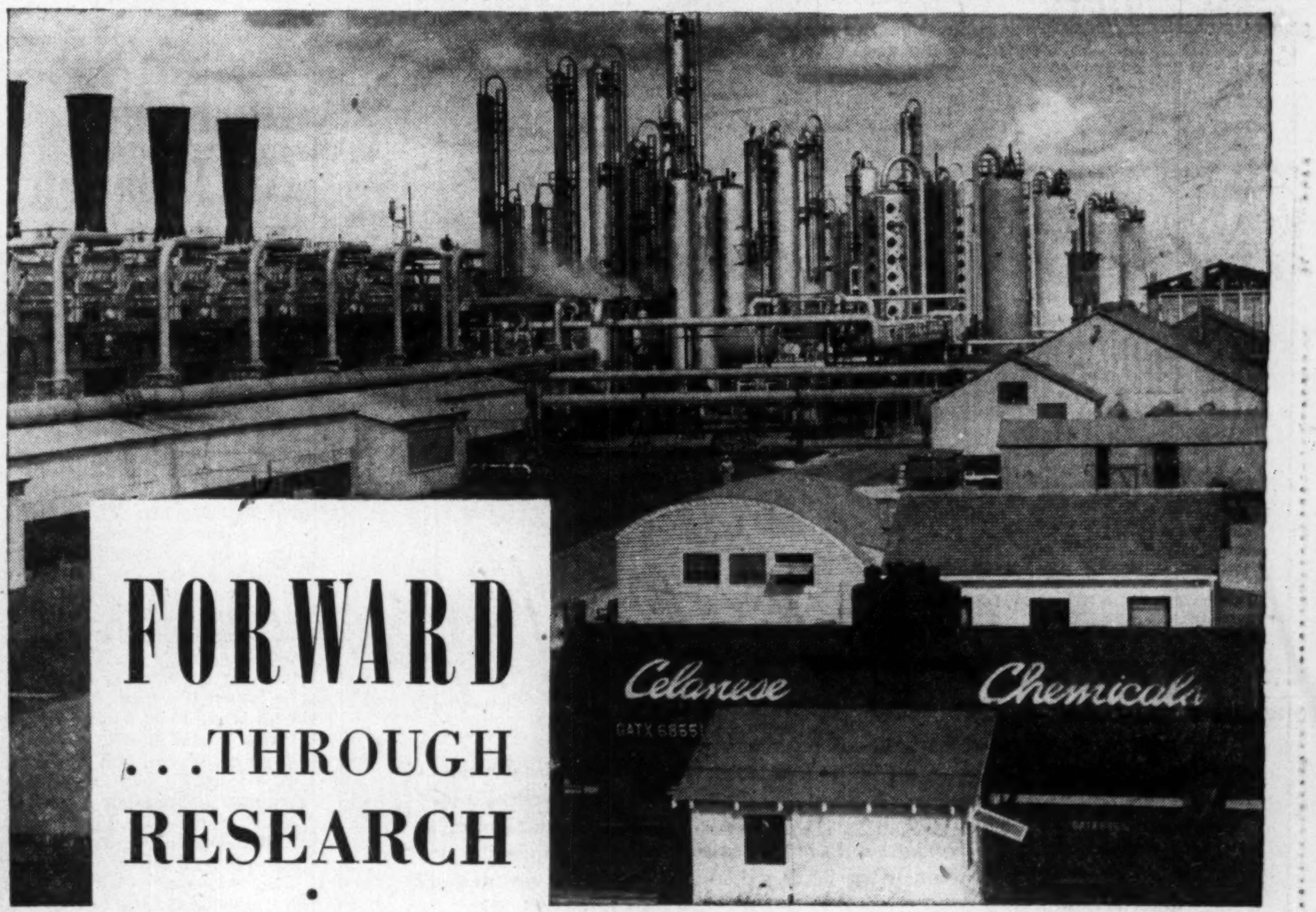

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Each year North American industry is displaying a stronger and stronger trend toward "chemicalization". This process, based on continued and exhaustive research, is revolutionizing and extending our capacity for production. Canada, with its great store of raw materials essential to the production of organic chemicals, is destined to reap great benefits from this trend!

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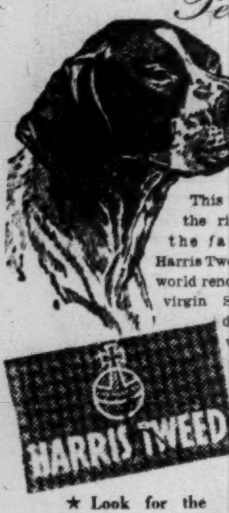

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Using Your Break-Even Point For More Profit

Here's How Accurate Records Help in Making Decisions

What's the cost-volume-profit picture in your business? Would lower prices, more volume give you more profit? Here's an analysis on the important problem of Break-Even Point, written especially for The Financial Post by Alan N. Steiner of J. D. Woods & Gordon Ltd., management consultants.

By ALAN N. STEINER
of J. D. Woods & Gordon Ltd.

"Due to increased costs" is rapidly becoming a cliche in directors' reports and policy statements to explain any unfavorable tendency in company affairs.

With this problem of rising costs, many executives have been taking an objective look at their company's price and cost structure in relation to the current volume of business, and have been concerned with the trend toward higher break-even points.

This reappraisal of break-even points has proved itself an effective method of approaching general policy problems and many short-term decisions. In general, break-even points have been rising over the last decade because of heavier investment in new equipment, higher wages and material costs, and extra expenses of various sorts that have slipped into the cost picture.

One Canadian company that has come to grips with the problem estimates that its break-even volume has risen 30% over the last five years. But this in itself may not represent a serious situation. Greatly increased volume or prices may still produce a blend of cost-volume-price that results in maximum profits. The main point is that the company realizes approximately where it stands in relation to its own profit pattern.

The study of break-even points should not be considered merely as an exercise for cost accountants. Due to the many nebulous and unforeseeable factors that play their part, it is not foolproof. However, it leads to a sound line of reasoning that otherwise may be overlooked.

Helps Give The Answers

Some of the specific questions it can help answer are:

What will be the effect on the company's profit if—

(a) Labor saving machinery is purchased?

(b) Prices are increased with an expected fall in volume?

(c) Some products are pushed while others are allowed to coast or are discontinued?

(d) Some products are manufactured at a loss because they are covering some portion of overhead?

Too often decisions on such questions are based on intuition, when data that will indicate the results of optional choices of action is readily available.

The break-even idea is just an elaboration of the accounting fact that revenue less costs equals profit. However, more emphasis is placed on the volume aspect of sales and costs and their relationship to each other at various levels of activity. The break-even point for any business is a level of sales when no profit or loss accrues, nor is there any other recompense for risk capital invested. It is not a static position and any change in pricing or costs will alter the break-even volume.

The key to break-even analysis is the classification of expenses into fixed and variable factors. All expenses are either—

Fixed Expenses: Those expenditures that within the range of operations considered, do not of themselves change in volume of activity: Depreciation, taxes, insurance on buildings, administrative salaries, watchmen, etc.

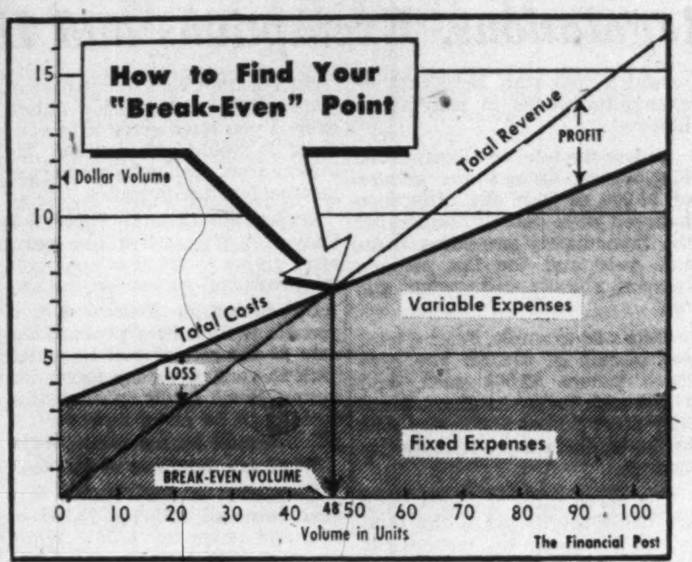
Variable Expenses: Those expenditures that vary directly with changes in volume of production throughout the normal range of activity: Direct material, direct labor, sales commissions, etc.

Semi-variable Expenses: Those expenditures that combine both fixed and variable factors: Power and light, supervision, telegraph and telephone, insurance on inventories, etc.

Relating The Expenses

By careful analysis, each expense item can be reduced to reasonably accurate apportionments of the fixed and variable content. This is usually done graphically by the use of "scatter charts" of past experience.

In a well controlled operation, the trend of each expense item and the reaction to volume changes are readily discernible. From this analysis the total fixed expenses can be accumulated and the relation of variable expenses to sales determined. This is not an easy job by any means, and calls for perspective and persistence. Perspective is needed to relate the analysis to the problems of company operations and persistence is needed for dealing with each expense item in detail and discussing its breakdown with those in the company who have intimate and specific knowledge of cost behavior.



The Financial Post

There are then four basic factors in the equation. Revenue less variable costs less fixed costs equal profit. Revenue less variable costs exactly equals the fixed costs at the break-even volume. This is usually presented graphically along the lines of the accompanying chart.

This graph indicates in general terms the relation of costs and revenue at various levels of activity. Before the break-even point is reached, revenue must cover both fixed expenses and variable expenses. Above the break-even point profits accrue. But follow the reasoning behind this graph a little further.

How Costs Vary

First, do not confuse variable and fixed expenses with the normal accounting conception of direct costs and overhead. Practically all costs, whether direct or overhead, have some fixed and variable elements and this is a completely new classification of costs.

For example, telephone expense usually is made up of a basic amount for the installation plus long distance tolls and special charges. These latter charges will normally increase with higher business activity. Under the variable and fixed expense analysis, telephone charges will be divided and included in both fixed and variable categories. Usual accounting would class all telephone expense as overhead.

Similarly most overhead items can be broken down into fixed and variable components. The "fixed expenses" as used for the break-even analysis will contain only the rock-bottom expenses that are not affected by the volume of activity. They must not be confused as representing the same thing as overhead.

Second, consider the fact that what you get out of sales and other income less the variable expenses must exceed fixed expenses before you make a profit. The scope for improving profits is then in—

(a) increasing the net amount of sales less variable expenses, or

(b) decreasing fixed expenses.

Flexible Budget

The final step is to consider the effect of optional courses of action on a definite problem in the light of this cost-volume-profit relationship.

This approach to management problems has proved itself as a practical and effective method of reasoning. It is based on the same principles as a flexible budget program and the two are often used in close conjunction. However, it is merely one management tool. It cannot be slavishly followed as the answer to all problems. It has little or no reference to cash requirements, inventory levels, or any of the general problems of financing.

Unless the cost analysis is carefully maintained, it may lead to inaccurate conclusions, and it is still subject to vagaries of cost accounting procedures which involve the discretionary distribution of expenses. When used with a flexible budgetary plan, many of these shortcomings can be overcome.

Too often a break-even analysis is discarded because it is difficult to maintain under rapidly changing conditions. This is unfortunate, as the analysis is then most useful in interpreting the effect of changes. The difficulty usually arises in considering the break-even volume as something that is static. An elaborate chart is prepared, hung on the wall and used like a map. But unlike a map, all the factors are constantly changing to some degree and the chart must be discarded and a new one made. As changes occur, such as wage increases, property taxes, etc., they should be analyzed to determine their effect on the cost-price-volume relationship. In some instances they may justify important changes in sales or production policy.

Probably the most beneficial by-product of a continuous or periodic break-even analysis is the concentration of attention on the basic make-up of the individual costs of a business. Before the analysis is complete each expense must be justified in itself as well as its behavior under various levels of volume.

The direct applications of the break-even chart are extensive, depending in large part on the skill and imagination of the analyst. In considering price changes, it is possible to visualize the most practical combination of volume and cost changes and the probably eventual effect of the changes on profits. For example, a price cut in some companies would be disastrous. In other cases, a price cut will result in increased volume, reduced unit costs, and much more favorable profit picture.

Reflects Cost Changes

The chart will quickly reflect the influence on profits of wage or material cost changes. This may lead to an immediate redistribution of productive facilities and will serve as an educational device in illustrating the volatile nature of profits to the management, labor unions, and the shareholders.

Break-even charts can also be prepared for individual products. This may affect decisions on "product mix," territory coverage, and channels of distribution. The problem of manufacturing some products at a loss can be assessed on a factual basis. A product may absorb some overhead by normal accounting standards, but if it is not absorbing at least the variable expenses under the break-even picture, it is a money loser and should be discontinued.

In considering the wisdom of capital expenditures, the effect on fixed expenses, variable expenses and break-even volume can be visualized.

In general, the break-even analysis is a healthy approach to business problems and deserves a far wider application in Canada. There are difficulties and limitations and the more refinements that are introduced in making the chart the slighter the chances that the chart will be used for its real purpose. However, if it is kept relatively simple and flexible it can be a very useful tool of management in making decisions.

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Canada's Role at Tariff Meet Takes on New Importance

OTTAWA (Staff) — The presence of Trade Minister Howe as head of the Canadian delegation to the Sept. 17 Geneva tariff conference puts emphasis on the importance Canada places on the Geneva trade agreements.

How important this is was spotlighted last week by Canada when this country took an unprecedented step of formally accusing the U. S. Government of failure to live up to its obligations under the Geneva Agreement on Trade and Tariffs. (See separate story.)

The forthcoming GATT meeting is to discuss, and if possible, iron out organizational difficulties caused by the failure of the United States to pass legislation making a new UN organization, the International Trade Office, a permanent vehicle for the Geneva agreements.

This meeting will be the first in recent years that a senior Canadian Cabinet minister has attended. Mr. Howe will be assisted by alternate chairman of the Canadian delegation, Claude M. Isbister, director of the International Trade Relations branch of the Department of Trade and Commerce.

What's to be decided is whether or not there is to be a new continuing body or organization to carry out the Geneva agreements (as enlarged or modified at Annecy and Torquay). Or, what possible alternative there is to the present loose interim arrangements for calling together contracting parties.

Major Issues Ahead

Some critical issues are likely to arise in this and other ways.

For example: if there is to be a permanent GATT organization as it's now set up, it's likely that the U.K. will want some new consideration of the present understanding on Empire preference.

Thus the whole question of preferential tariff blocs may well be raised at Geneva merely by consideration of what, if any, new organization is to be created to replace or maintain the present GATT arrangements.

The British (and possibly others) may raise the question of extending GATT to cover commodity agreements if there is to be a permanent organization created.

Another highly inflammatory subject bound to be raised at Geneva is the recent attitude of the United States in barring trade with Czechoslovakia.

The Czechs have been law-abiding members of GATT; are anxious to continue their membership. But the recent anti-red drive in the U.S. has put that country in the position where she must now ask a waiver from other GATT members to make her action legal.

Whether the U. S. will get that waiver and just how various countries will line up if it comes to a vote, raises a very delicate and important issue for the future of GATT. The U.S. is walking on eggshells in this issue, is one way of putting it.

The position of Belgium and the Netherlands may also be under review. Last winter at Torquay these countries made formal protest to GATT of the intolerable position of their own low tariff structure as against high tariffs of Italy and France. They threatened to withdraw unless this was rectified.

A working party was supposed to have tried to resolve this difficulty. It hasn't functioned. And it's not known here whether this question will flare again at Geneva or not.

Cavell to Head Canadian End Of Colombo Plan

OTTAWA (Staff) — Important new developments are expected shortly following the naming of R. G. "Nik" Cavell to administer the Canadian Government's commitments under the Colombo Plan.

Mr. Cavell was this week named administrator of the International Economic and Technical Co-Operation Division of the Department of Trade and Commerce. This is a new division created to supervise all Canadian commitments under the Colombo Plan for economic development of South and Southeast Asia. This includes the capital development program of assistance for which $25 million was appropriated by Parliament, as well as the technical assistance and training program now under way.

Mr. Cavell is resigning his position as vice-president of the Automatic Electric (Canada) Ltd. and the Phillips Electrical Works Ltd. to take up his new job. He is chairman of the executive of the Canadian Institute of International Affairs. He spent some 20 years in the East in government service and private business.

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.

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Plexiglas Model Solves Building Problems

Crystal Glass and Plastics Limited have announced the development of a practical new use for Plexiglas. Scale models of suggested new buildings and factories are made of this transparent acrylic plastic to facilitate unerring accuracy in final construction. The models incorporate every detail of the final building from girders, pipe lines and stairways, to walls and general equipment.

No larger than a typewriter, the Plexiglas models "Preproduce" every minute detail, accurate to a thousandth of an inch.

Positive Accuracy

Engineers and Architects are then able to check their plans against these three-dimensional miniatures and be absolutely positive of their accuracy. The likelihood of costly mistakes and time wasted because of the many factors not easily visualized with ordinary blueprints is virtually eliminated with a Plexiglas model to go by.

The importance of having a plastic model made before starting construction on a building is also accentuated by the fact that business executives not used to reading blueprints are therefore likely to get a confused idea of just what the final product will look like. With an exact replica of the building in front of him the executive is then in a position to order new equipment and make other arrangements well in advance of the building's completion.

Speed, Uniformity, Economy

Another factor that will result in great savings for builders is that because of the unique visual properties of these Plexiglas models, precision machine tools and custom made jigs and molds are able to fashion scores of duplicate parts with speed, uniformity and economy.

The reason professional model builders choose Plexiglas to meet the exacting requirements of this type of work is because Plexiglas combines many wonderful properties that are not found in other plastics. This acrylic plastic is easy to machine to close tolerance and can be formed to almost any curvature when softened by heat. It is light in weight yet extremely strong even in very thin sections, dimensionally stable and readily cemented to form strong bonds. And it is available in various thicknesses, transparent, translucent or opaque, colored or colorless.

Aviation's Standard Material

Besides all the above advantages, the fact that Plexiglas resists age, weather and breakage makes it aviation's standard material for transparent enclosures and windows. Canada's newest and fastest planes, the CF-100 and the F-86 Sabre, are both equipped with Plexiglas canopies.

A booklet is now available that gives the many reasons why Plexiglas is finding ever growing use in full-scale manufacturing and marketing. To obtain a free copy, write Crystal Glass and Plastics Limited, 130 Queen's Quay at Jarvis St., Toronto or 708 Walnut St., Montreal.

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GOLDS are in critical position now. Will the meeting of the World Monetary Fund take any action important to GOLD? Should BUY or SELL Giant Yellowknife, Dome and MacLeod?

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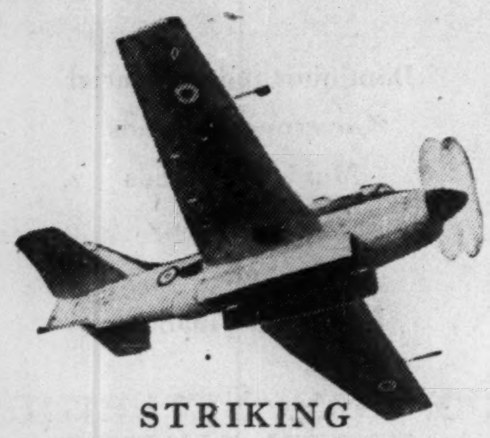

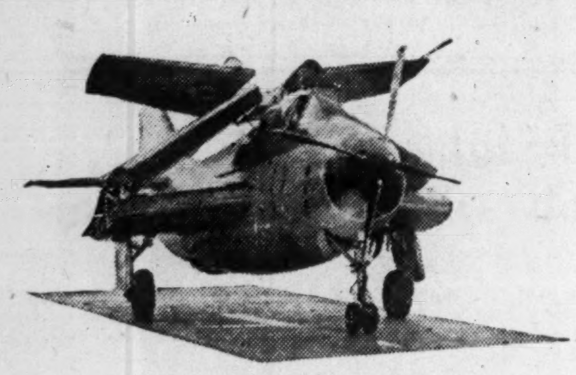

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When Does the Gift Tax Affect You?

Here Are the Regulations, Exemptions and How They Work

How much can you give away before you start paying "gift tax?" Can you deduct gifts from taxable income? What are the rates of gift tax?

It's a problem that usually comes up around Income Tax time, in April, but by then the gifts have been given and the tax must be paid if you're over the limit. Here's how it works:

What gifts can I make without being subject to gift tax?

You can give not more than $1,000 in a year to any one individual, to as many people as you wish, without becoming liable for gift tax. Thus, if you have 10 children, you can make each of them a gift (or gifts) up to $1,000 without paying gift tax. Such gifts, because they don't exceed $1,000 to an individual, need not be reported.

As soon as you give any individual more than $1,000 you have to watch your step. Here another exemption works in your favor however.

Unless the total of all gifts over $1,000 each, exceeds the greater of $4,000 or half the difference between your taxable income for the immediately preceding taxation year and the tax payable thereon, you are still exempt gift tax.

Here's an example. From a total net income of $16,000 you give three sisters $2,000 each, and $1,000 each to five brothers. Since they don't exceed $1,000, the gifts to the brothers are automatically exempt.

The three gifts of $2,000 each are liable to gift tax if the total of $6,000 exceeds the exemptions noted above. Here's how it works:

Here are the calculations:

Total net income	$16,000
Personal exemption	2,000
1951 taxable income	$14,000
Tax payable (1951 rates)	$4,136
Difference	$9,846
50% of difference	$4,932
(which is greater than $4,000)	
If gifts totalled	$6,000
Taxable amount would be	$6,000
Less exemption	$4,932
Subject to gift tax	$1,068

What exemptions am I allowed in addition to those just mentioned?

Other exemptions are—

Gifts of personal property made in contemplation of your death, to take effect only if you die and to be recoverable by you if you don't die and to be void if the donee dies before you.

Gifts of which the donee does not get the benefit until you die.

Gifts to charitable organizations or trusts in Canada exempt from income tax. This includes nonprofit organizations or trusts resident in Canada which don't pay income tax because they make gifts to charitable organizations which are themselves exempt income tax.

Gifts to the Crown in right of Canada, a province or a Canadian municipality.

Does the person who receives a gift pay income tax on it?

No, as long as they are not your employee. The gift then becomes remuneration, and is taxable.

Can I deduct the amount of gifts I give from my income when calculating my income tax?

No. You retain the amount of such gifts as part of your income even if you pay gift tax on them.

If I give a gift to my grown-up child or my wife, who pays the income tax on the income from the gift?

When the gift is given to the wife, the husband continues to pay the income tax on the income from the gift, unless there is a divorce or some such development.

Income from a gift to a child under 19 is considered the income of the donor. But such income for the year in which the child becomes 19 should be reported as income by the child.

How is a gift of a car or a house or a farm treated for gift tax?

Just the same as if it were cash or securities, at its fair market value at the date of transfer. To establish the fair market value, it is wise to get an appraisal by a recognized appraiser at the time of the transfer.

Do I pay gift tax to both the Federal and Provincial Government?

No. There is no provincial gift tax.

What effect does a gift have on the succession duties to which my estate may be liable?

If you live for three years after giving a gift, the Federal Government does not consider it part of your estate for succession duties, even if you have given it to your wife. It would still consider the income from such gift part of your income for tax purposes.

Under the Ontario Succession Duty Act, if you live five years after giving a gift, it is not liable for provincial succession duties.

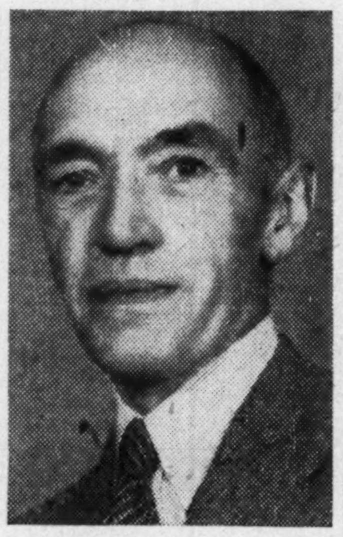
But under the Federal Act, if you die within three years of the date of the gift, it will be added back to your estate for succession duties. Some credit on succession duties will be given however for gift tax paid on the same assets.

What are the rates of gift tax?

They start at 10% on the taxable value of gifts of $5,000 or less, and range up to 28% when the aggregate taxable value exceeds $1 million.

If you have given any gifts to any one individual in one year exceeding $1,000, and the total of such gifts should exceed $4,000, you would be wise to get a gift tax form and file it. The material is then on file if anything should crop up in the future.

B-A Appointment



R. DONELLAN

The Directors of The British American Oil Company Limited, at a Board Meeting on August 17, appointed Robert Donellan Secretary of the Company. Mr. Donellan will continue his present office of Comptroller.

Mr. Donellan joined British American in 1930 and has been Comptroller for the past six years.

*

To Tax Income Of Treas. Bills

Persons buying, selling or holding Government of Canada treasury bills will in the future have to consider the difference between the purchase price and the sale price or redemption value as taxable income, according to the latest ruling of the Department of National Revenue.

This information is contained in a letter, dated Aug. 31, sent out by the Bank of Canada. It says:

"Department of National Revenue have advised the Bank of Canada that they have reviewed the position of persons buying, selling or holding Government of Canada Treasury Bills. Heretofore the Department of National Revenue did not consider as taxable income the difference between the purchase price and the sale price or redemption value except in cases where Government of Canada Treasury Bills were held by those engaged in the business of buying and selling securities.

"We have now been informed by the Department that under the Income Tax Act such amounts shall be treated as income and therefore subject to tax while held by a person whether or not engaged in the business of buying and selling securities. This ruling shall apply to all Government of Canada Treasury Bills issued on and after Sept. 1, 1951,

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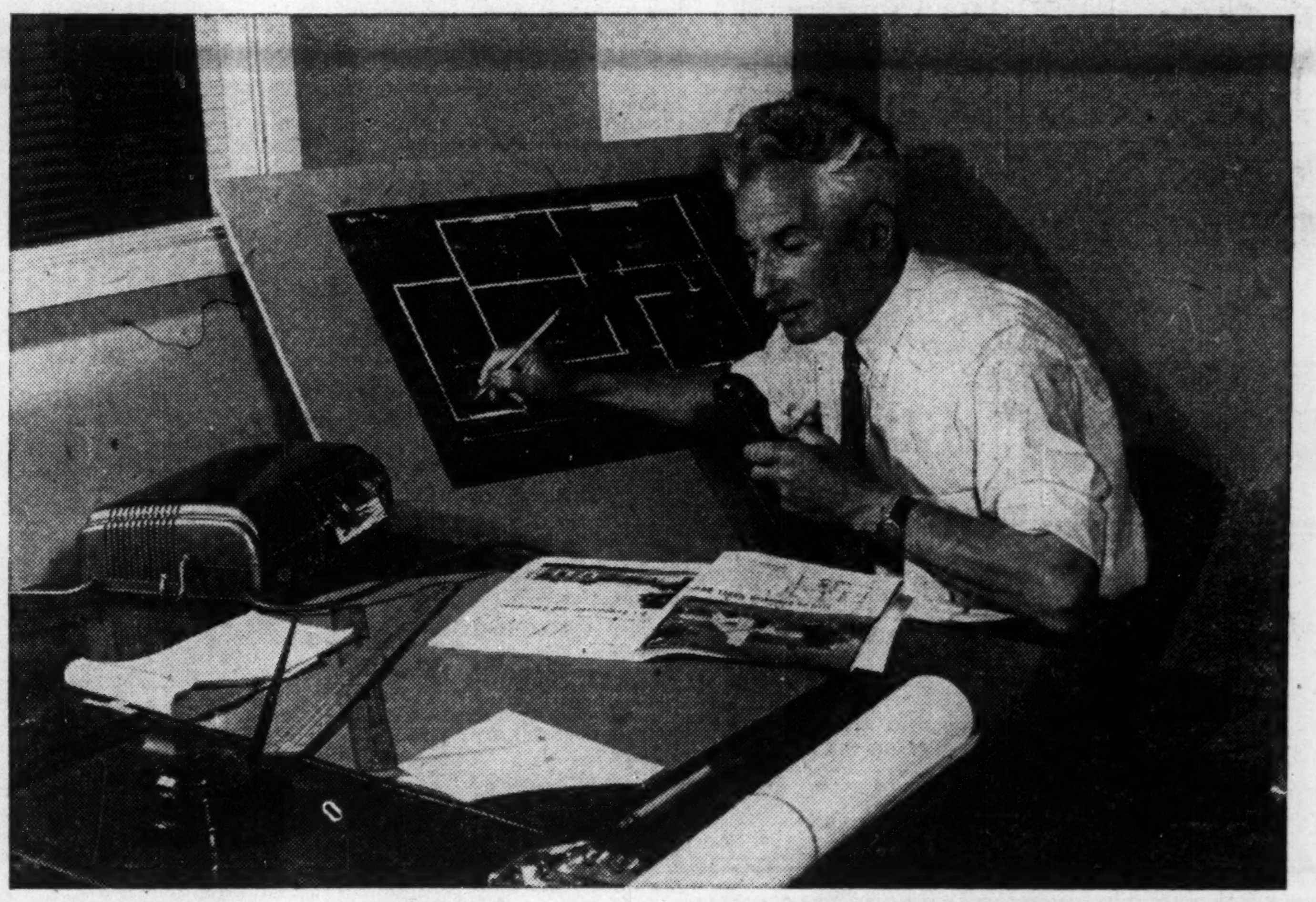

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Engineers and architects . . . brokers and retailers —men in *every* business and profession are finding they have lots more time for other things, with the help of the new Dictaphone TIME-MASTER.

This is proven by TIME MASTER's tremendous acceptance—breaking all sales records in Dictaphone's 56-year history! Here are just a few features:

1. TIME-MASTER is as easy to use as a telephone. There's no waiting for a busy secretary, you record thoughts just as they occur . . . dictate when you want! Records important phone calls.

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☐ Please call me for an appointment for free trial use of Time-Master in my own office.
☐ Please send me your free booklet on dictation "Time Itself".
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Company ______
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City ______ Prov. ______

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IS THIS ALL YOU HAVE LAID BY FOR A RAINY DAY?

CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Engineering, Industrial Construction Lift August Awards to All-Time Record

All-time record established for August last year was easily passed by the $187,612,600 for the same month this year. It's an increase of $43,101,500, or 30%. At the same time, the cumulative total for the first eight months of 1951 now stands at $1,692,741,300, a lead over the same period in 1950 of $811,106,800, or 92%.

Maclean Building Reports Ltd., in announcing these figures, states that residential construction continued to slump in August, dropping 27%. This is considerably less than the 41% drop noted in July, but the percentage is on a smaller volume. In addition, since the residential building material index moved up by 16% in the year ending June 30, and other costs are up proportionately, the absolute drop is greater than that shown by the difference in the value figures. For the first time in many months no single residential project valued at more than $1 million was initiated.

Public and institutional building combined in one category with commercial construction carried the group to a better than $5 million increase over last year. Figure for August includes over $20 millions worth of direct defense contracts.

With very few large jobs in the industrial category, this type of building registered only a small gain. Largest jobs were a rolling mill expansion in Selkirk, Man., and a chemical plant in New Toronto, Ont., each valued at $1 million; a plywood plant at Victoria, B.C. at $2 millions; and a petrochemical plant in Montreal valued at $4 millions.

Striking gains continued to be made in engineering construction during August. Solid basis of this increase was found in three large jobs, a $30 million power plant and dam in B. C., another refinery at Sarnia valued at $10 millions, and a CNR rail line in Manitoba now getting under way at an estimated cost of $14.5 millions.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	— 8 Mos. —		—— August ——		
	1951	% chge. from 1950	1951	% chge. from 1950	% chge. from July
Resident'l .	304.0	—15	35.2	—27	—19
Commercial & instit'l	382.1	+43	52.3	+11	+11
Industrial .	315.2	+245	15.3	+9	—71
Engin'r'g' .	691.1	+322	84.5	+143	—54
Total	1,692.7	+92	187.6	+30	—43

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publication.)

Inching Upward

Toronto house prices have reached a new peak, with the Bosley Index registering 313, 34 points or 12% above the level at the first of the year. The index, prepared by W. H. Bosley & Co., is based on the average price per residential property sold as compared with the average assessment figures for 1946.

Trend for the past three months has been upward:

Month Ending	Average Price	Bosley Index
Aug. 11	$11,334	313
July 14	11,072	307
June 16	10,798	305

Total sales for the month ending Aug. 11 amounted to $5,995,654 compared with $6,544,905 for the month ending July 14, while total assessment for these properties was $1,911,786, as against $2,121,721. There were 529 properties sold compared with 555 in the preceding period.

Deplores 9% Dip

Number of dwellings started in the first six months of this year total 38,465 compared with 42,149 for the same period in 1950, according to the latest DBS report.

Commenting on this 9% plunge, Angus Gordon, newly appointed executive secretary of the National House Builders Association, warns that federal moves throttling the housing industry may start a trend that will prove difficult to reverse.

"Unless credit restrictions are eased in our busy defense centres, giving reasonable assurance to home builders that they won't be put out of business, many of them may turn to other lines of activity. Their skills and experience may thus be lost when the time comes, as it must, to make up for the present official neglect of the importance of housing.

"Government planners should look ahead," said the NHBA spokesman. "By next spring our war plants will have pulled thousands of persons now employed in primary industries to our cities. The working force will also be swollen by the arrival of additional thousands of immigrants. Despite its words to the contrary, there is evidence that housing is the least of the government's worries. Unless more vision is shown, we're bound to have a shambles of trailer camps, shacks and piano crate villages around our war plants, with all the social, health and schooling problems such developments bring.

"We have a Department of Defense Production, but no department to look after the housing of defense workers. Surely the folly of planning only up to the factory fence must be apparent to everyone. We have to have more housing, and home builders are prepared to play a full part in providing it. However, they cannot operate in the strait-jacket now imposed by mortgage credit restrictions."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA BREAD CO. net profit of $161,937 for the year ended June 30, 1951, was up 28.5% from the previous year's net $126,049. Sales, at $18,570,000, were the highest in history for the 17th consecutive year and were up 6.1% on the previous year's $17,501,000.

There has been a steady rise in the cost of all ingredients and supplies used in the manufacture and distribution of bakery products, as well as increases in wage rates, without an adequate compensating adjustment in selling prices, President A. V. Loftus said. The results for the year under review, which represent a net profit of less than 1c on each dollar of sales, reflect the continuing inadequacy of selling prices for bakery products generally.

The program of factory modernization, started in the previous year, has been completed at an approximate cost of $1,200,000. Many of the larger plants have been re-equipped with the most modern productive facilities. This has improved product quality and operational efficiency. Delivery equipment is now being motorized and completion of this mechanization will mean a great advantage over the present system, Mr. Loftus said.

Capital expenditures in the year totaled $791,000.

CONS. INCOME ACCOUNT

Years Ended June 30:	1951	1950
	$	$
Sales	18,570,000	17,501,000
Net earnings	1,125,683	793,692
Less: Depreciation ...	695,501	489,675
Bd. & note int.	135,246	97,885
Bd. disc. & exp. ...	7,999	6,083
Inc. tax	125,000	74,000
Net profit	161,937	126,049
Less: 4½% pref. divds.	......	30,700
B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	79,437	12,849
Earnings per Share and Dividend Record:		
4½% pref.	......	‡
Paid	$1.12½	§0.41
B pref.*	6.48	3.81
B pref.†	4.10	2.76
Paid	2.50	2.50
Common†	0.30	0.13
Paid	0.10	0.10

*Before (after) participation.
‡Redeemed Nov. 2, 1949.
§Paid on redemption.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash	$451,106	$266,389
Deposit	......	57,103
Accts. rec.	356,835	306,314
Inventories	804,028	593,112
Total curr. assets ...	1,611,969	1,222,918
Prep. ins., etc.§	171,760	186,293
Misc. assets§	4,002	4,850
Fixed assets*	4,671,699	4,801,693
Bond disc., exp.	99,918	107,917
Total assets	6,559,348	6,323,671
Accts., etc., pay.	1,073,290	905,323
Taxes	162,158	93,885
Divd. pay.	35,625	35,625
Total curr. liab.	1,271,073	1,034,833
Funded debt	3,130,000	3,190,000
Building loan	60,000	80,000
Capital stock	1,275,000	1,275,000
Surplus	823,275	743,838
*After depr. of	4,559,086	4,217,769
§Incl. in curr. assets in co's report.		
Working capital	340,896	188,085

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
August 31, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com. ..	102	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	84	..
Bay Adelaide 4½%, '68 & com.	94	..
Bay Cumb. 3½%, '58 & com.	83	..
Bay St. Albans 4%, 1953	89	..
Bloor St. George 4%, 67 & com.	93	..
Clarendon Apts. 7%, 1946	71	..
Clarendon Props. 7%, 1947 ...	69½	..
Deer Pk. Manor 4%, '59 & com.	91	..
Dominion Square 4%, 1959 ..	101½	..
400 Ave. Rd. 4½%, '57 & pfd.	94	..
Gleneagles Inv. 5%, '59 & com.	120	..
Lomb Rlty. 2½%, '51 & com.	91	..
Lord Nelson Hotel 4%, 1947 ..	..	86
Montreal Apts. 1st 4½%, 1964	96	98
Do. 2nd 4½%, 1954	92	..
Oshawa Bldg. 4%, 1953 & pfd.	92	..
Ramsden Pk. Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	84½	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.59	$33.75	$28.27
Hogs	35.35	35.35	32.60
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb. ..	.0550	.0538	.0576
Coffee, lb.	.53¼	.53¼	.55¼
Hides	.36	.36	.28½
Weekly Indices			
U. S. Labor	176.7	176.8	167.8
Dow Jones	180.42	181.51	188.38
Fisher's	183.1	183.1	175.9
Monthly Indices			
Retail (July)† ...	187.6	184.1	167.5
W'sale (June) ...	242.7	241.9	209.2
U. S. (May)	182.8	183.5	155.9
Gt. Brit. (May) ..	319.6	318.8	254.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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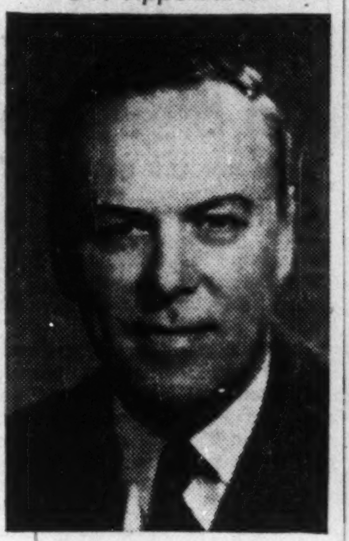
B-A Appointment



H. T. O'NEILL

The Directors of The British American Oil Company Limited, at a Board Meeting on August 17, appointed H. T. O'Neill, Treasurer of the Company. Mr. O'Neill will continue his present office of Vice-President—Finance.

Mr. O'Neill joined British American in 1949 after serving many years with The Royal Bank of Canada. *

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TOWER PETROLEUMS has received payment for 50,000 shares at 30c a share comprising Aug. 27 option installment under agreement with Frame McFadyen & Co. Issued capital is 3,182,005 shares, leaving 317,995 shares in treasury.

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LABOR ROUNDUP

Labor Unity on the Rocks On Signals by AFL's Green

By RONALD WILLIAMS

Labor Day 1951 was a day of mixed emotions for Canadian Labor. There was something to celebrate in customary Labor Day parading and oratory; on the other side, a few things that caused no rejoicing.

Main cause for celebration: a 22,000 gain in union membership, reported just before Labor Day by the Federal Department of Labor in its 40th annual report on trade union membership.

The increase carries total membership to 1,029,000 and continues the spectacular climb that began in 1939. Then labor's organized ranks numbered 359,000. By 1945, they had doubled. By 1952, they should be tripled. (see below).

The new figure means that today 20% of the total labor force is unionized. But specific industries, such as automobiles, steel, meat packing, rubber, construction, are almost 100% organized.

They had other things to cheer about:

—a work week that is getting shorter all the time; the 5-day, 40-hour week is standard in much of Canadian industry today.

—more and more extra privileges: vacations with pay; company-paid pensions, hospital and medical benefits.

—bigger pay envelopes. At last count, average weekly earnings in non-agricultural industries was $50.10, the highest on record; in 1939, $23.44. Much but not all of this has been cancelled out by higher prices: wages have more than doubled; the official C-O-L index at 188.9 is still 11 points short of doubling 1939.

But on the other side of the Labor Day ledger were some entries that brought no cheering:

—The CIO Steelworker's union lost an eight-week strike for the checkoff against Hollinger Consolidated Mines. Two days before Labor Day, they agreed to terms that gave raises of 13c an hour to 1,600 striking miners but not the checkoff, which union leaders had declared was the main issue.

—Before a Labor Day luncheon at the Canadian National Exhibition in Toronto, Labor Minister Gregg again said "No" to labor's demanded for price controls. This time, it seemed final. Gregg backed up his answer with the statement that present fiscal policies were already doing the trick. This represented a last minute change in his speech. Originally, he was going to say that the Government "hoped" that the indirect measures to curb credit would check prices.

Behind the change was the latest C-O-L index figure showing a 1.3 point rise. After June's spectacular 3.6 jump, the July figure has raised the possibility in government that prices may be levelling off. At least, it was enough to stiffen Gregg's statement.

Two days later, Prime Minister St. Laurant underscored Labor Minister Gregg's statement. Canada is not going to have controls now, he said, although they may be necessary under some circumstances in the future.

This was the government's latest answer to renewed demands for controls by labor leaders in Labor Day messages, to CCF Leader Coldwell and to a lesser degree, PC Leader Drew.

—At the same luncheon, AFL President William Green raised the hackles of a lot of unionists with Socialist ideas. Forget the class struggle, said the 78-year-old patriarch of the U. S. labor movement, urging labor and capital to join together to defend free enterprise against Communist imperialism.

"Do you realize," he declared, "that free enterprise, the system of democracy, was threatened and stands threatened wherever labor turned against free enterprise? Only on this continent does it survive, and survive it must or all we have now will be lost."

If this wasn't enough to cause some gnashing of political teeth, Green touched another tender spot with politically-minded labor men: the united front. For a year or more there has been some top-level unity between the AFL and CIO in the U. S. (in Canada, between the TLC and CCL). Recently, Green and the AFL Executive Committee dissolved it. The reason: The CIO was getting more out of unity than the AFL; the CIO was also raiding AFL-organized plants.

At the CNE, Green pretty well washed out any chances of further unity on the old basis, and all but eliminated unity on any basis. Any unity from now on will have to be on the AFL's terms: everyone get in one organization, presumably the AFL. For the CIO, this is out of the question.

Because of the close connection between U. S. and Canadian labor, the combined effect of Green's unity terms and his support of free enterprise was bound to have repercussions here. The first came faster than anyone expected. One of the CNE guests at the luncheon was Murray Cotterill, the CCL's political action director and a staunch Socialist. Right after the meeting ended, he told newsmen he wanted to publicly dissassociate himself with Green's statement. Cotterill's action couldn't help but put additional strain on the flimsy basis for unity now existing in Canada.

* * *

Membership Breakdown

Here's a breakdown of present trade union membership, according to the Federal Department of Labor's annual report:

Leading the parade, the Trades and Labor Congress of Canada-AFL: 470,926 members in 2,982 branches; up 2%.

Second, Canadian Congress of Labor-CIO: 312,532 in 1,231 branches; up 3%.

Canadian and Catholic Confederation of Labor (Catholic Syndicates) 86,184; up 7%.

International Railway Brotherhoods, 40,459.

Independent Internationals, 40,459.

National Council of Canadian Labor, 2,138.

Canadian Federation of Labor, 3,971.

National and regional unions not affiliated with a Canadian Congress, 29,878.

Unaffiliated local unions, 16,421.

* * *

Health and Welfare

The pioneering AFL International Ladies Garment Workers' union can take credit for another "first" in Canada: last week they signed a unique five-year contract with the Montreal Dress Manufacturers' Guild. Besides tying wages to the cost-of-living index, it provides that the manufacturers will build a health centre for the union's 7,000 members. The centre, which won't cost union members a cent, will be administered jointly by the Guild and union. There, union members will get the free medical examination and treatment also provided by the agreement.

In addition, a pension scheme, all paid for by the employer, will let female employees retire at 60, male at 68.

* * *

Management Course

A two-week course in management techniques, featuring method-time-measurement study, is to be held at Ste. Marguerite, Que., starting Sept. 17. Speakers will include John Schwab, Bridgeport, Conn., one of the original authors of measurement study and A. W. Rucker, United States economist expert on profit distribution and Alan Herrgen, director of training for the sponsor of the course, Leetham Simpson Ltd., management consultants.

* * *

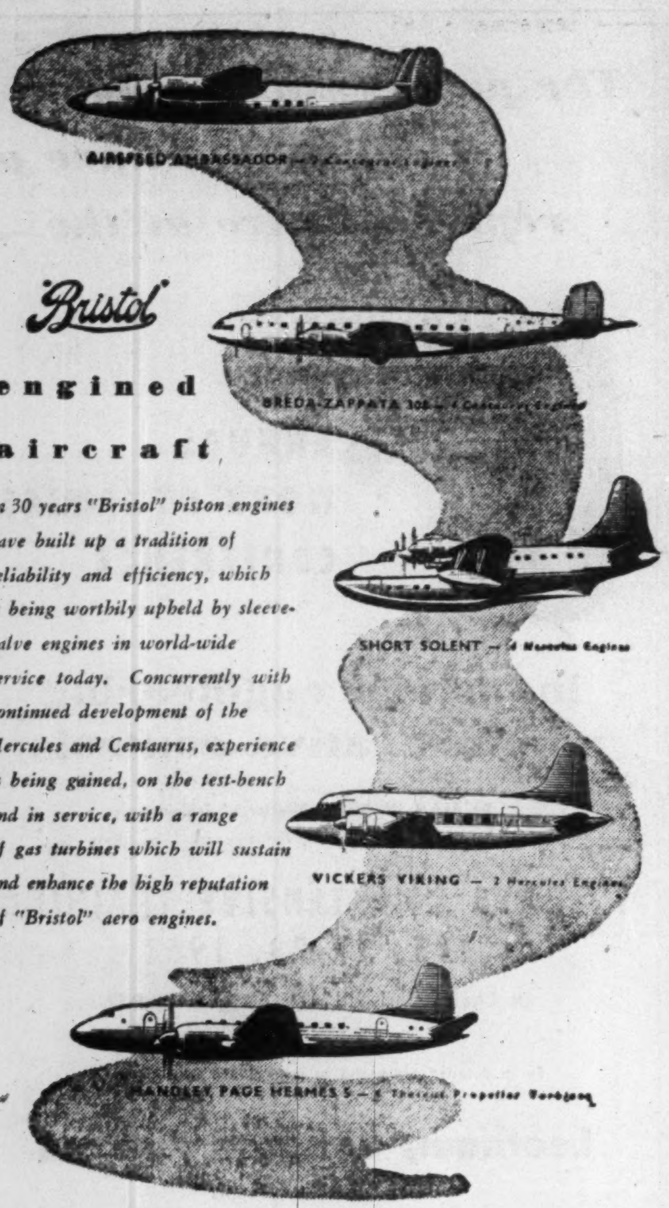
Labor Briefs

After months of pressure from Manitoba Civil Service Association, the Provincial Government has granted raises of $10 a month, retroactive to Aug. 1. About 3,500 will benefit.

* * *

The close connection between wages and prices is going to be brought home clearly to beer drinkers in British Columbia. Brewery men want 35c an hour; beverage room dispensers have turned down 19c and are threatening to strike. To pay, the only thing left, say hotel owners is raise the price of a glas of ale from 10c—15c. At the same time, the size of the glass will be increased from 7½ to 8 oz.

The American Newspaper Guild has been given leave by the Federal Department of Labor to prosecute The Canadian Press on charges of violating the Federal Labor laws. The lengthy dispute reached this stage once before but was shelved. This time it looks like the union is going to battle it right through.



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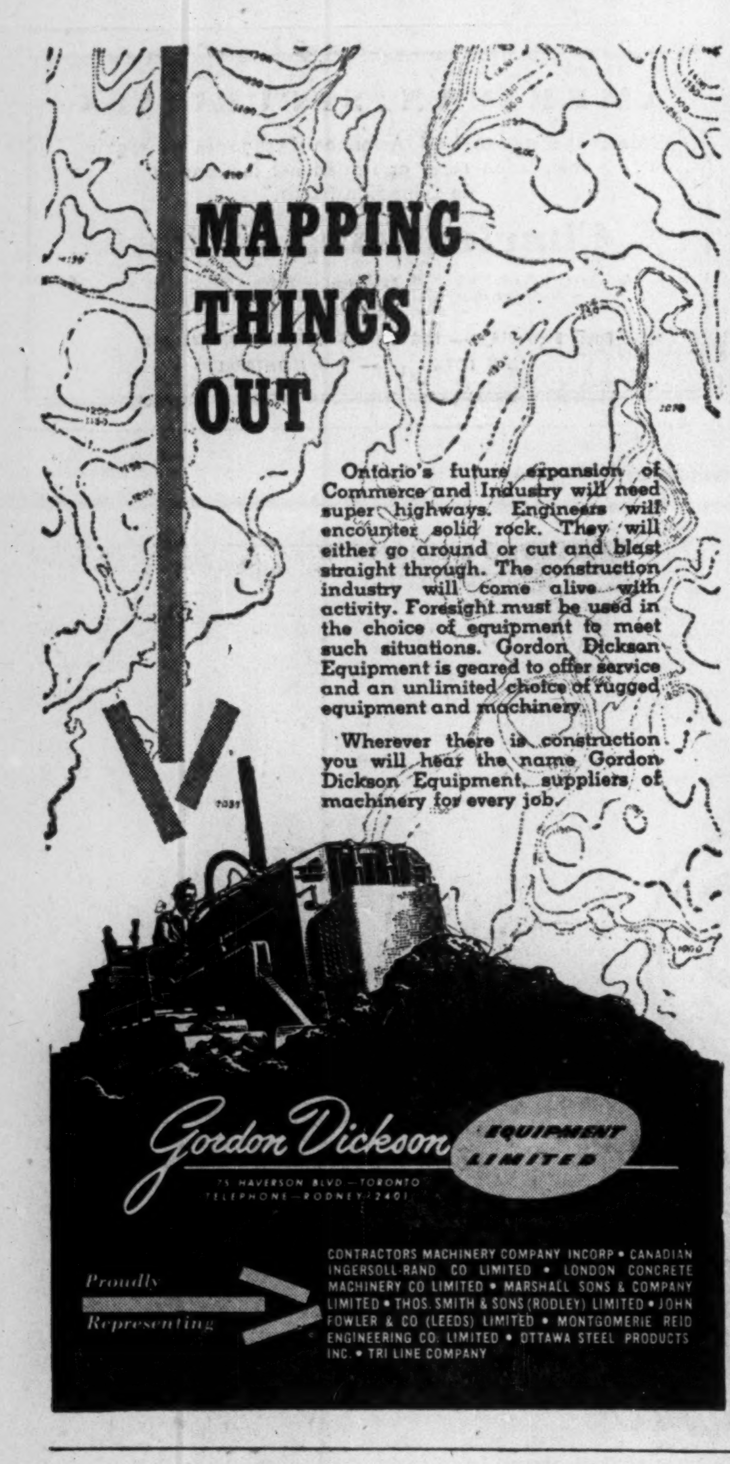

MAPPING THINGS OUT

Ontario's future expansion of Commerce and Industry will need super highways. Engineers will encounter solid rock. They will either go around or cut and blast straight through. The construction industry will come alive with activity. Foresight must be used in the choice of equipment to meet such situations. Gordon Dickson Equipment is geared to offer service and an unlimited choice of rugged equipment and machinery.

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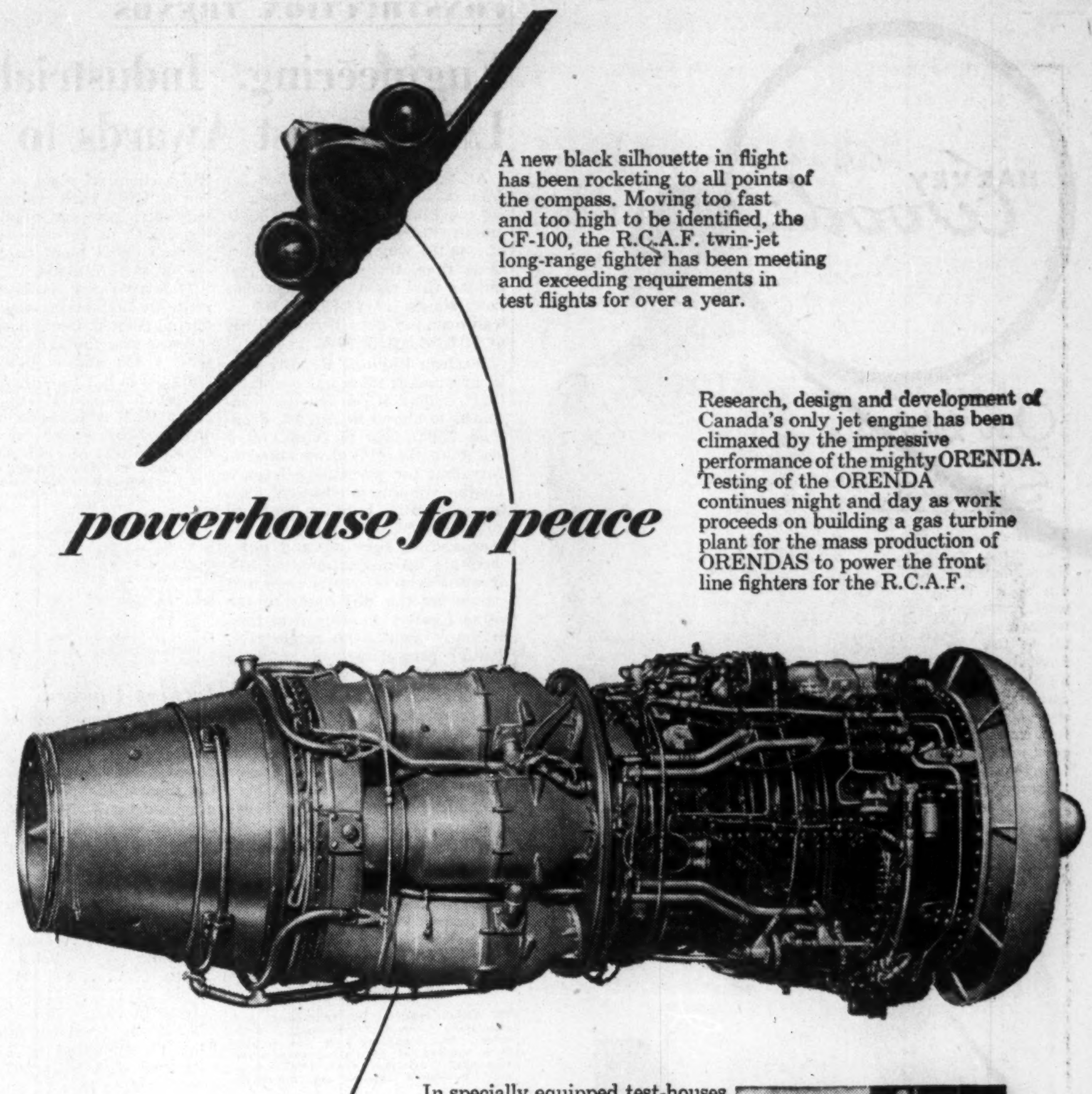

A new black silhouette in flight has been rocketing to all points of the compass. Moving too fast and too high to be identified, the CF-100, the R.C.A.F. twin-jet long-range fighter has been meeting and exceeding requirements in test flights for over a year.

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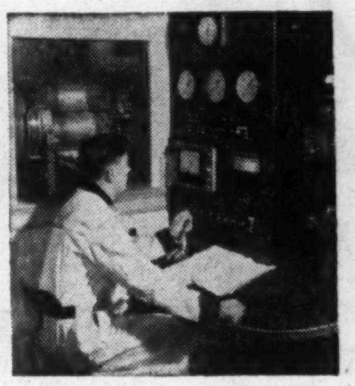
Research, design and development of Canada's only jet engine has been climaxed by the impressive performance of the mighty ORENDA. Testing of the ORENDA continues night and day as work proceeds on building a gas turbine plant for the mass production of ORENDAS to power the front line fighters for the R.C.A.F.

In specially equipped test-houses engineers and technicians check ORENDA engines being run under continuous full throttle speeds. Hundreds of hours of exacting test-bed running are required before each power plant is approved for actual flight tests.



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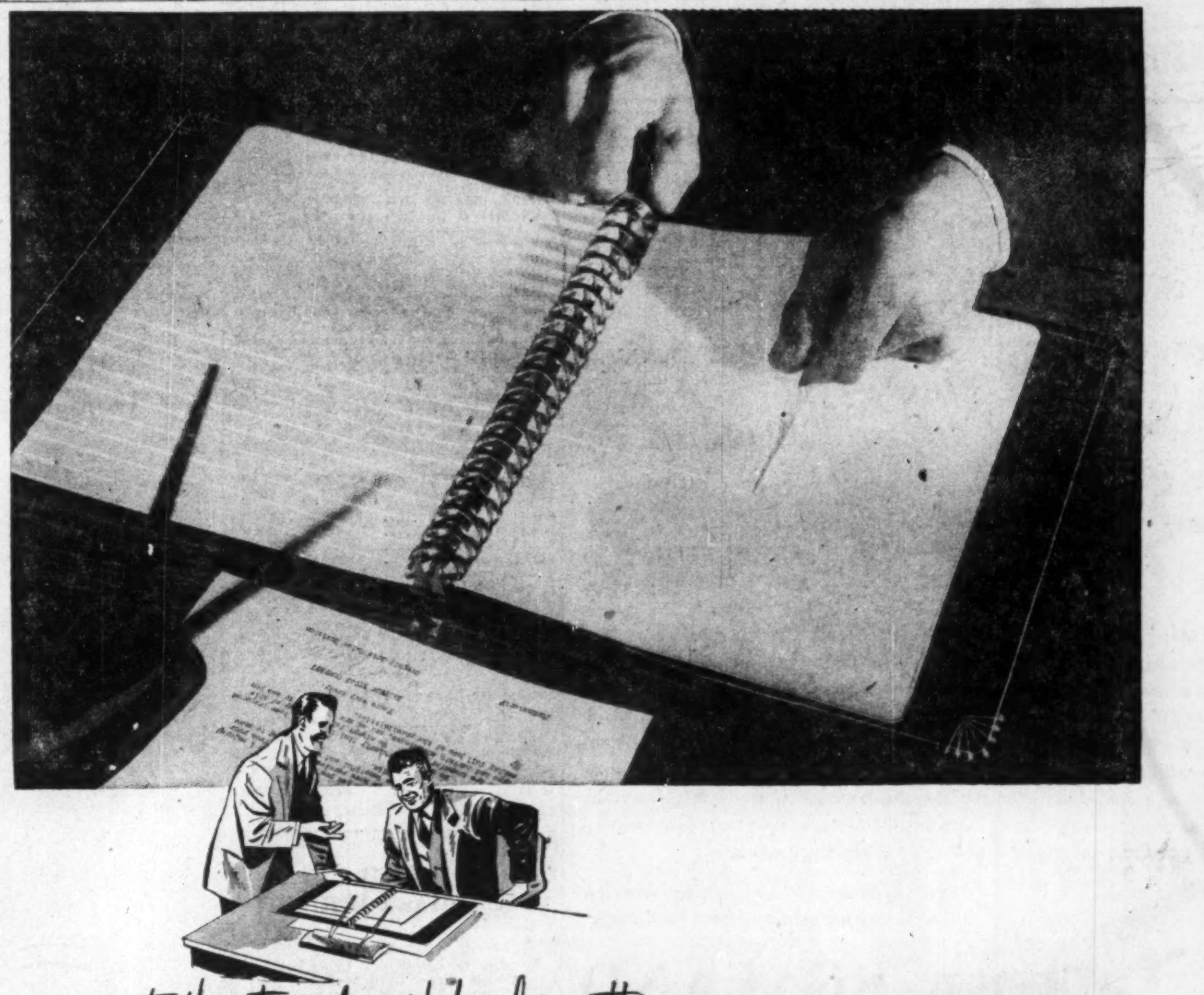

set the stage for aided sales with MULT-O RING CATALOGUES!

Aided sales : : : mean added sales! For in today's competitive markets more effective sales messages are playing a major role in acquiring new or repeat business. That is why an ever-increasing number of sales organizations are turning to MULT-O Ring Binders as the number one merchandising aid. MULT-O Ring Binders provide an orderly step-by-step presentation of your product or service, nothing can be overlooked, nothing forgotten. With this easy-to-use, flat reference catalog, your newest salesman can tell the same success-proven story as easily as your highest scoring veteran.

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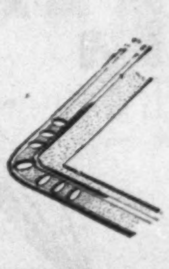

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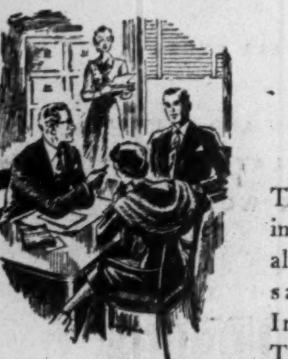

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HEAD OFFICE — WINNIPEG . . . OFFICES IN PRINCIPAL CITIES

OSC Backs Broker-Dealers In Registration Refusal

When application to the Broker-Dealers' Association of Ontario to register Dolford Trading as a broker-dealer was refused, an appeal was made to the Ontario Securities Commission.

After a hearing, the full commission sustained the BDA registration refusal. The reasons for the decision, as released by the OSC, are as follows:

Dolford Trading

Application of Dolford Trading Ltd. for registration as a broker-dealer was refused in the first instance solely on the grounds that membership in the Broker-Dealers' Association had been refused. An appeal was taken to the full Commission.

The direct issue before the Commission is whether the Board of Governors of the Association properly exercised the discretion vested in them in refusing application for membership. This involves different and broader considerations than the common issue as to whether an applicant is a fit and proper company or person to be registered as a broker-dealer. The Board in the exercise of its discretion considered the following factors:

(1) That the applicant's first application for a broker's blanket bond was refused;

(2) That a member of the Association who sponsored this application for membership subsequently withdrew his name when advised of the names of the officers and directors of the applicant company;

(3) That the secretary-treasurer of the applicant company, although using her maiden name, was in fact married to an individual well known to the Board;

(4) That one member of the Association registered a protest against Mr. McBurney, president of the applicant company, stating his reasons;

(5) That McBurney while still engaged as a securities salesman, continued to demonstrate novelties in the form of kitchen utensils and toys at the Exhibition and the Winter Fair.

McBurney created a comparatively favorable impression during the hearing, but that is not the true test. The Board of Governors representing the Association is often in a much better position than the Commission to pass upon the qualifications of applicants for registration, and it would be a serious matter indeed to over-rule the Board unless there was some tangible evidence of prejudice, or an intention to restrict membership in the Association in the interests of the existing membership.

Mr. McBurney alleges that the application for the bond was not refused for any personal reason, but that the refusal was due to the fact that the surety company in question did not issue this particular type of bond. No doubt he is sincere in his contention and this may have been the explanation he received, but the fact remains that the company has issued similar bonds, and if this had been the real reason for the refusal, it would seem that Mr. McBurney would have been advised within a matter of days and not in a matter of weeks. In any event the advice received by the Board indicated a direct refusal.

Undoubtedly the most important consideration before the Board was whether Mr. McBurney was applying for registration solely on his own behalf, as represented. The Board was not concerned with the marital status of the secretary-treasurer, it was properly concerned with the identity of her husband. The fact that the secretary-treasurer subsequently resigned, does not alter the fact that in the considered opinion of the Board, McBurney's name was being used on behalf of others who were not acceptable.

In view of these facts the Commission does not see fit to defeat a ruling based on relevant and pertinent facts by recognizing the applicant as a broker-dealer without membership in the Association. The appeal from the order refusing registration will accordingly be dismissed, with the right to an immediate rehearing in event of the Board altering its ruling on new or other material.

THE BEST $6 I EVER SPENT

A Story About The WALL STREET JOURNAL

"Sitting in a dentist's waiting room, I picked up a copy of The Wall Street Journal. In just 12 minutes' reading time I found two ideals I could use in my business and one idea that helped me save money on my new house.

"That very day I rushed a check for $6 to The Wall Street Journal. I have been reading that amazing newspaper ever since. It is the best profit-producing, money-saving, help-you-get-ahead publication I ever saw!

"If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $5000 to $15,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Believe me, the $6 I spent for a trial subscription to The Wall Street Journal is the best $6 I ever spent."

This story is typical. Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests, or to seize quickly a new profit-making opportunity.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. You can get a trial subscription for 3 months for $6. Just tear out this ad and attach check for $6 (U.S. funds) and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

CFP 9-8

Texas-Can. Oil Share Offer

Canadian shareholders of Texas-Canadian Oil Corp. have received an offer from F. H. Deacon & Co., on behalf of a client, to purchase all shares owned by and registered in the names of residents of Canada at 55c a share Canadian funds.

To accept the offer, holders must deposit the certificates, endorsed for transfer, with National Trust Co., 20 King St., E., Toronto.

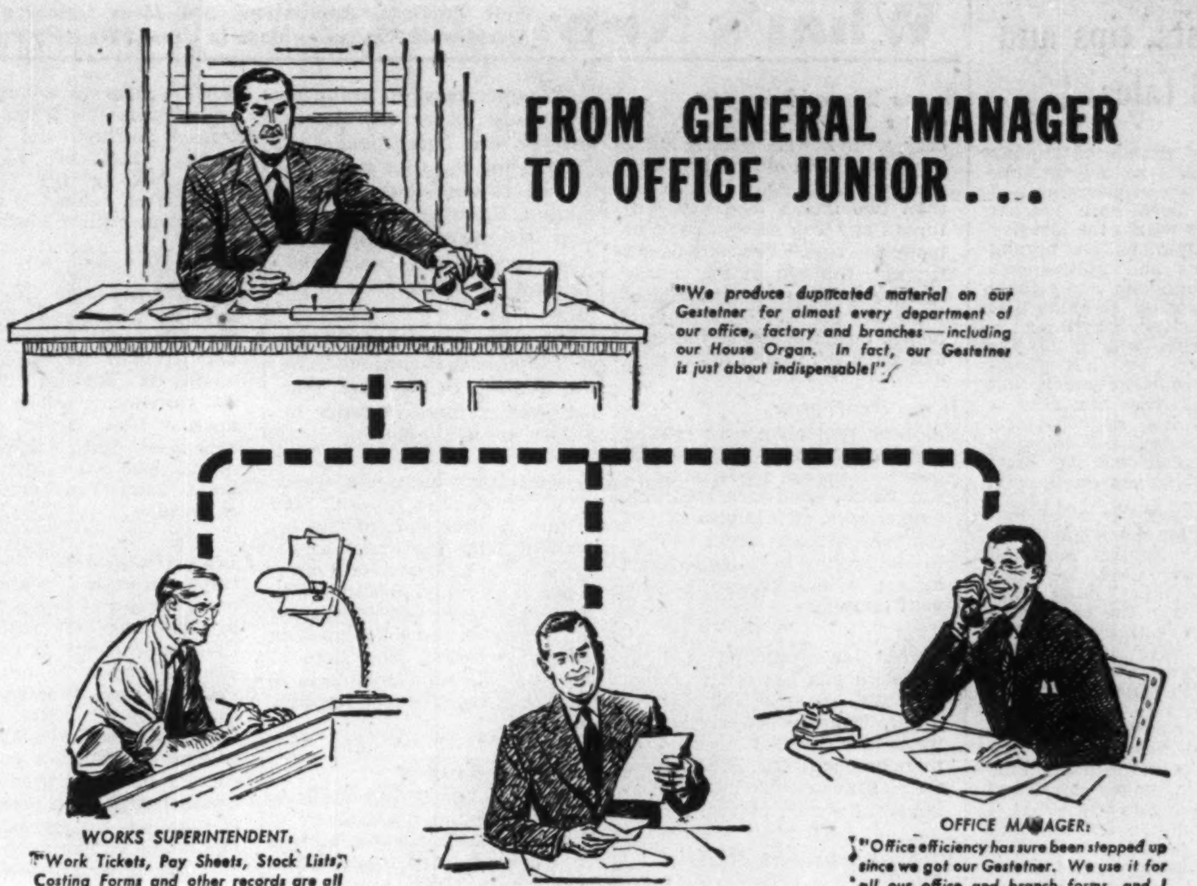
If the offer is accepted by holders of at least 22,000 shares (about 50% of the shares held in Canada) as at the close of business Sept. 10, F. H. Deacon & Co. will take up and pay for them before Sept. 14 or else the trust company will return the certificates. If the offer is accepted by holders of less than 22,000 shares, Deacon's client shall be entitled at any time up to the close of business Sept. 17, 1951, but not bound, to take up and pay for the shares. If he does not do so the offer terminates Sept. 17.

If the shares deposited are taken up, the offer shall remain open for acceptance by other shareholders until terminated by F. H. Deacon & Co. by notice in writing to the trust company.

Net worth of the 244,062.2 shares of Texas-Canadian Oil Corp. was $113,800 at Jan. 31, 1951, equivalent to 46.6c a share. Prior to the stock being delisted on March 16, 1951, there was one transaction this year on the Toronto Stock Exchange at 51c a share.

ST. LOUIS DE COURVILLE, QUE. School Commission has sold $380,000 4% bonds due July 1, 1952-71 to a syndicate including J. E. Laflamme Ltd., L. G. Beaubien & Co. Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co. Inc. and Grenier, Ruel & Co. Inc. at 92.14. Net average interest 5.134%. Provincial grant of $245,675 payable in 10 annual installments. Proceeds for construction of an 18-classroom school and a residence for the teaching staff. Net funded debt at June 30, 1951, $52,500. Population, 3,000.

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues at £56,201 for June, 1951, up from £48,654 in June, 1950. Total operating revenue deductions were higher at £36,433 (£30,968), while income deduction rose to £3,047 (£2,943). Net income amounted to £13,427 (£11,777). For the 12 months ended June 30, 1950, operating revenues climbed to £617,057 from £500,530 in the same period a year earlier, and net income increased to £123,501 (£110,084).



FROM GENERAL MANAGER TO OFFICE JUNIOR . . .

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10-51

Tourists, tips and tall tales ...

The heavy season of tourists and tips is over for another year, and we suppose most of you have been both tourists and tippers within the last few months. Opinions on tipping are various and pronounced. We know one man who refuses to give anything, claiming that it degrades everybody concerned. His wife, who is always embarrassed by his close-fistedness, remarks snidely that what he is most afraid of is degrading his bank-balance. Between them, we imagine, they symbolize the two most prevalent opinions on tipping.

A curious story is often told to account for the origin of the word "tip." English inns and coffee-houses used to have boxes into which guests dropped coins for the benefit of waiters. To remind guests that a small gift would bring special service, the words "TO INSURE PROMPTNESS" were printed on the boxes. Sometimes this was abbreviated to T.I.P., and in this way the word "tip" came into use. This is a very ingenious story, and we were sorry to learn that it is nothing but a tall tale and that "tip" meaning to give, is an old English verb. On the other hand it would be ironic if anyone expected a tip "to insure promptness" these days.

• • •

There is however, one valid tip we can give you if you're concerned about employee group health protection or employee relations generally.

For a concise statement of the problems involved you couldn't do better than the booklet "The How and Why of Group Medical Service." It's an authoritative guide for employers, and it's available free on request. Just phone or write, and we'll see that you get one right away.

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AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Saves Time, Temper

Got a needle to thread? It's easy with newest gadget made of plastic and operating with small metal plunger. Unit is less than two inches long and will thread any size needle, hand or machine type. Plunger passes through the eye of the needle and a small hook at the end of the plunger catches thread looped over the end of the unit, and pulls it through the eye.

* * *

Wax Protector

A clear protective wax coating waterproofs and makes wall paper washable, protects furniture finish, woodwork, paneling, automobiles, etc. Is also said to remove tarnish from silver. Product comes in gallon tins and larger; is homogenized to prevent lumpiness.

* * *

Writes for Months

Fountain pen has ink reservoir capacity of approximately 60 drops, company claims it will write for several months or more on one filling. Pen features an ink sac accessible by unscrewing front section of pen.

* * *

Phosphorescent Plastic

Plastic signs that glow in the dark are said to be exceptionally effective for use in buildings as general safety indicators in case of electric power failure. Sign is said to borrow light and release it after the direct source of light has disappeared. Item is made of polyvinyl plastic, laminated in two layers of transparent vinyl plastic. Said to have an afterglow lasting from 8 to 12 hours, it is visible from 15 to 20 feet, and cannot be seen from the air.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Rotary Filing

Rotary filing is improved to achieve maximum efficiency at lowest cost. Removable baskets in balanced trays rotate either way by fingertip control. One or a dozen cards are instantly accessible. File holding up to 13,000 cards features hand brake which locks the wheel in any desired position, and attached posting shelf for convenient posting at the file. Made of heavy steel, cabinet is mounted on casters with a locking slide cover.

* * *

Snag Proof

New York company claims zipper is first with release mechanism that will operate under all conditions without damaging the garment, whether material stuck is loose thread, filmy or expensive fabric. Zipper has special jaws which open to withdraw material without tearing or creasing.

* * *

Light Outboard

Dutch company claims very light, cheap and dependable outboard motor for light craft. Cylinder capacity of two-stroke gasoline engine in only 32 cc. Provided with a forced flow air cooling system, the flywheel with a number of vanes, serves as fan by which a continuous current of air is produced and conducted through metal envelope round the cylinder wall. Operating temperature remains throughout well below permissible maximum.

* * *

Prevents or Cures

New liquid product is said to rust-proof new and clean iron or steel surfaces to be painted or enamelled, and derusts metals already affected. Easy flowing, noninflammable and odorless, liquid can be applied by brush, spray, dipping or wiping. Acts chemically on rust and scale to form with these a grey or dark brown micro-crystalline surface of phosphates.

* * *

Pocket Greaser

Greasing instrument no larger than a pen is handy for watchmakers, printers, delicate instrument mechanics, etc. Plunger at end of instrument is pressed to obtain proper amount of grease. Unit has one inch fine hypodermic needle with a rust-proof cap for protection. Gadget also has a visible plastic grease chamber.

* * *

Portable Recorder

English firm has developed a new portable recorder, weighing only nine and one half pounds. Instrument is self-contained and independent of outside power supply. Working on a clockwork motor, one winding does for an eight-minute recording. Long life dry cells provide power for amplifier; pair of high tension batteries last 300 hours; two standard flash lamp batteries for valves last 25 hours. Immediate playback is possible; recordings can be kept indefinitely.

* * *

New Catalogues

Plibrico Jointless Firebrick Co. of Chicago recently published catalogue for the field of industrial and institutional incinerators. Catalogue contains general and detailed information on incinerators as well as repairing information.

See Anglo-Can. Net Higher For 1951

MONTREAL (Staff) — Both estimated earnings and net profit of Anglo-Canadian Pulp & Paper Mills Ltd. for 1951 are expected to be somewhat higher than in 1950, through higher production and prices for pulp and paperboard, The Financial Post is informed.

Net last year totaled $3,001,351, or $2.86 per common share, against $1,605,912, or $1.53 per share, in 1949.

Production, at capacity through 1950, is still running at peak levels. This year, however, capacity has been raised by about 10% from the 1950 figure. A further 10% boost in over-all capacity in 1952 is planned, the company reports.

Anglo-Canadian, Quebec City pulp and paper producer, estimated its 1951 production earlier this year, when a secondary offering of 40,000 common shares was made, at 220,000 tons of newsprint, 43,000 tons of sulphite pulp and 20,000 tons of paperboard. Its paperboard machine went into production in July, 1950.

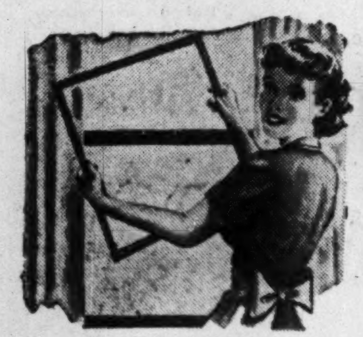
The new $1¼-million plant being built at Quebec City by Lighosol Chemicals Ltd., in which Anglo-Canadian holds a 50% interest, is expected to be in production toward the end of this year.

IDB Investments And Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $28,201,612 at July 31, 1951, up $776,145 from the end of June. Government of Canada securities held dropped from $383,072 to nil and, on the liabilities side, bonds and debentures outstanding rose from nil to $250,000. Comparative statements showed:

	1951	
	July 30	June 30
Assets	$	$
Cash on hand & in bk.	18,835	33,736
Dom. govt. secs.	......	383,072
Loans & investments .	28,201,612	27,425,467
Guarantees & u/w agreements	227,500	227,500
Property held for sale	36,480	36,854
All other assets	227,242	324,842
	28,761,670	28,431,472
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Bonds & debent. O/S	250,000	......
Conting. liab. re guar. & u/w agreements .	227,500	227,500
All other liabs.	666,230	586,032
Reserve for losses ...	400,000	400,000
	28,761,670	28,431,472

PLANNING A NEW HOME?



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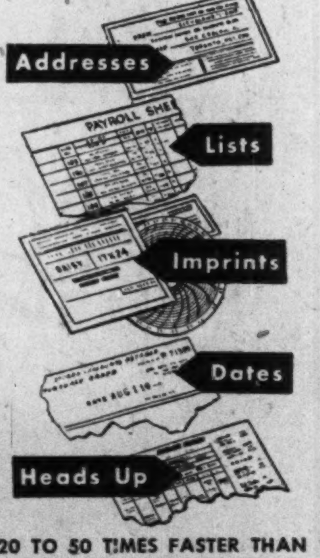

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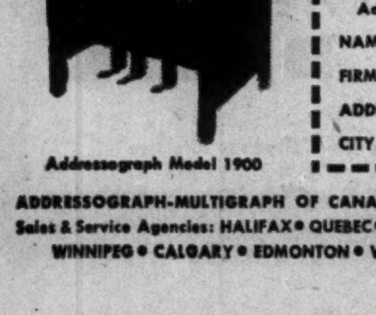

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HAMILTON ONTARIO

CIRCULATION

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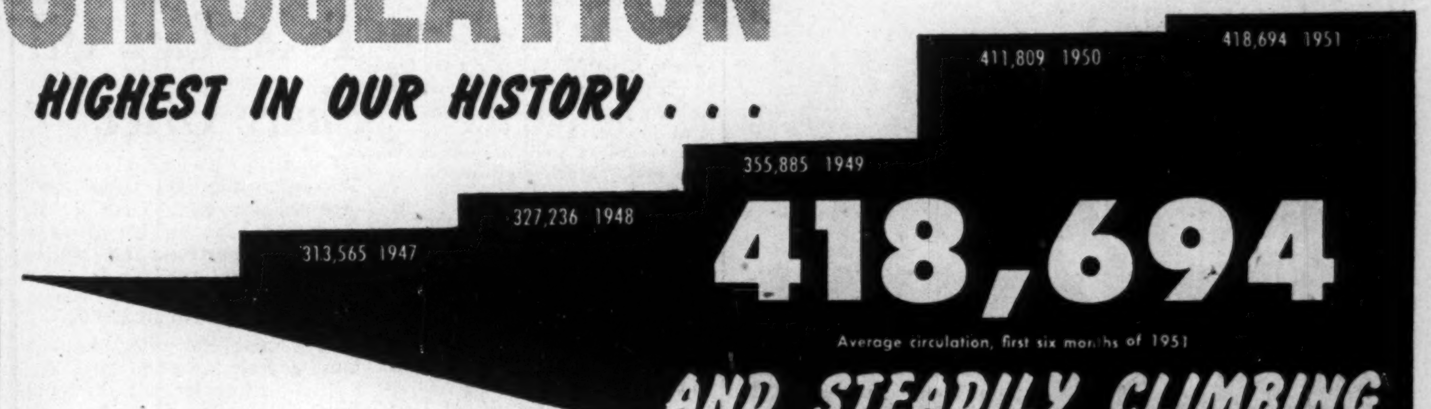


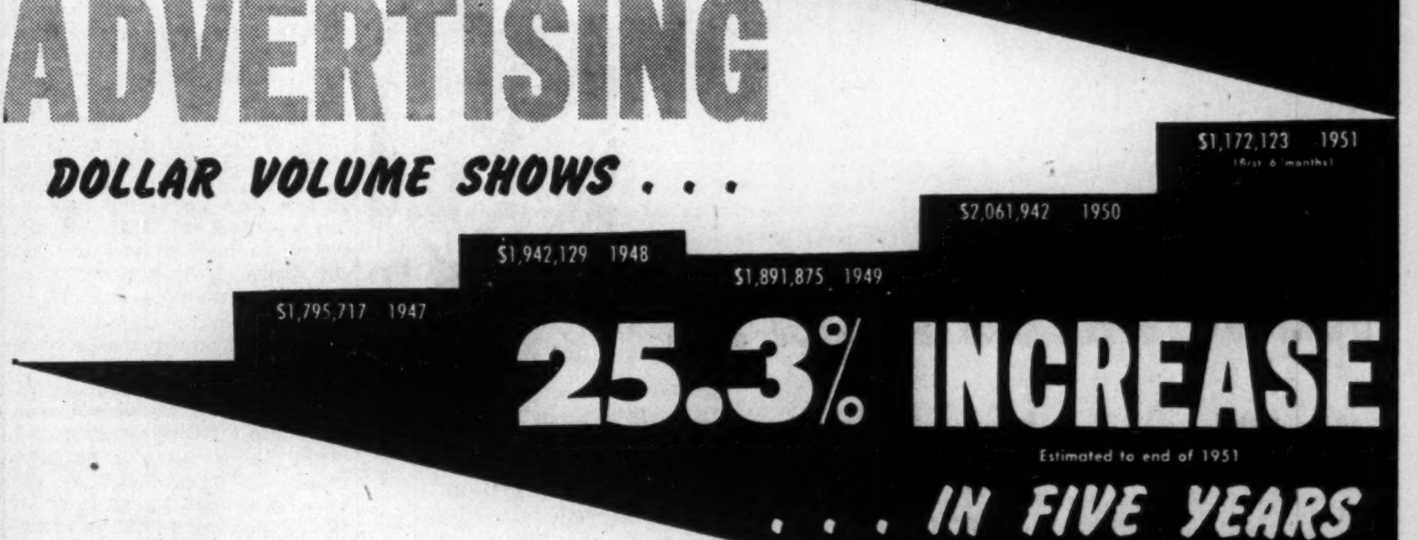
418,694

Average circulation, first six months of 1951

AND STEADILY CLIMBING

ADVERTISING

DOLLAR VOLUME SHOWS ...



25.3% INCREASE

Estimated to end of 1951

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MORE PEOPLE ARE READING IT ...
PEOPLE ARE READING IT MORE

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 8, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 36

How to Get Most Value Out of Your Annual Report

Post Award Judges Tell What Makes a Winner

How well is Canadian business getting its story across to its shareholders, its employees, the public at large? How well are individual companies using their most effective tool in this direction—the annual report?

The answer, derived from the judging of several hundred reports of Canadian public companies eligible for the first of The Financial Post annual report awards, is that something less than one in four of Canadian companies is carrying its share of the responsibility on business as a whole to get the full business story to the general public.

Only this one in four is making any real and sustained effort in its annual report to reach beyond the minimum disclosures required by law and thus put the most useful and informative picture before its shareholders, employees and the public—promotion of which is The Post's purpose in making these awards.

The other three in four have far to go to catch up to the standards set by the 18 winners of Post awards and the 100 or so companies who trailed the winners by small margins.

Such, in brief, were the findings of the judges appointed by, and representative of the Investment Dealers' Association, the Canadian Institute of Chartered Accountants and the Association of Canadian Advertisers.

The Main Requirements

What makes a good annual report?

Obviously, not all companies have the same problems or opportunities, but there are certain requirements common to most industries and individual companies over and above statutory requirements if the owners of those businesses—the shareholders—are to know and understand the facts of how their businesses are going.

The primary requirement therefore is: complete presentation of all the facts for the shareholder and the potential investor. The most important questions for him are: How is my money being used, what is it earning, what's the future for my investment, how safe is it?

With this requirement goes the responsibility of showing the elementary facts of how this and all business operates. The need is urgent to dispel the wild guesses of workers and students as to what profits are and what "fair" profit is. (In a recent poll of high school students in London only 3% of 400 questioned indicated average business profits of below 10%; the figures ranged from ½% to 1,000% and 25% was estimated to be a fair profit.)

By giving the facts, the annual report can be an invaluable tool in the company's general public relations program; a valuable assist toward stable employee relations; in the company's community standing; and in educating tomorrow's employees.

As Abitibi's president, D. W. Ambridge, sums it up:

"We believe a good annual report is a reflection of the quality of management. When you see a well-scrubbed and polished front door you can enter that door with some confidence that the interior will be clean and comfortable."

How Achieved

How is that well-scrubbed and polished front door achieved? For the answer let's examine some of the winning reports, what the judges had to say about them. But first let's set down the main things the shareholder looks for.

From recent surveys these emerge as:

1. Facts and figures on the company which shareholders can readily understand.
2. Comparative financial statistics over a period of years, so that company progress can be taken in at a glance.
3. Figures on sales or gross revenues and operating expenses. Where company funds come from and how they are disposed of.
4. Full information on subsidiaries; consolidated balance sheets.
5. Management's appraisal of progress and explanation of facts and figures.
6. The make-up of management—who the directors are and what are their affiliations.

And they want all this in a neat package—a picture they can take in quickly, one that leaves no doubt or question in their minds.

This means, generally, an annual report with a presidential analysis stripped of financial jargon; text and financial statements that are easy to read; graphic illustrations of highlights—and of the abstruse.

What Judges Said

How well finalist companies in The Post contest did this is summed up in one judge's comment as follows:

"The reports reflect the business community's widening awareness of its obligation to its investors, customers, employees and the nation. They evidence thoughtful and expert effort to present the year's operations and the year-end financial status accurately, completely and convincingly. Few reveal any important omissions of fact or imperfection of presentation. It is only when they are arrayed beside one another that some relatively superior features of form or substance become apparent."

Against this however is the comment from the accounting point of view on failures to come up to standards the profession regards as the minimum to achieve full and frank disclosures of financial position.

Important omissions from many of the reports are comparative statements, statements of source and disposition of funds and sales and operating expenses."

There was criticism also on treatment of results of subsidiaries, and on lack of consolidated balance sheets.

Few shortcomings were found among the winners in the manufacturing and processing groups and retailing and distribution, though the above criticism applied to some runners up.

In Mines and Oils, however, International Nickel was criticized for failing to show what happened to the cash when capital increased $10 millions as against a profit increase of $25 millions before depreciation. Noranda Mines came under fire for not consolidating "since nearly half of Noranda assets are in shares of subsidiaries and affiliates."

Among public utilities it was noted that "many do not give comparative figures, do not show source and disposition of funds; many, while showing investments in subsidiaries, do not give enough information on subsidiaries and do not consolidate."

The Highlights

What other highlights emerged from the judging?

Comparative financial statistics: Most, if not all, companies reviewed in final judging gave comparisons in some form or another. Two-year basis for balance sheet and earnings statement was common to most, as expected. Among winners and near-winners, this was supplemented in a variety of ways.

Aluminium Ltd. gave comparative statistics covering 1928-50.

British American Oil gave condensed four-year financial statements; supplemented the two-year comparison with 1941 comparative figures.

Dominion Stores gave statements of comparative balance sheet and income account for 10 years, amply illustrated by charts; grouped all two-year comparative financial statements in a centre French-fold.

Asbestos Corp. gave a five-year and 25-year summary.

Shawinigan Water & Power gave a 10-year comparative profit-and-loss statement.

Explanation of the balance sheet—often a complete mystery to the lay shareholder—was undertaken by most winners.

Imperial Oil did this in picture chart form with lay-language explanations beside each item.

United Grain Growers gives detailed explanations covering four pages—noted as a "clarifying treatment" not usually found.

Industrial Acceptance Corp. gave detailed notes and comments, with ready-reference comparison with previous year's figures for each item. Shawinigan added percentage changes to a similar treatment.

B-A Oil charted growth of the shareholders' equity over the last 10 years.

Asbestos Corp. gave detailed per-share earnings over the last five years.

Sales figures, company progress and operations were presented in a variety of ways, though few came right out with actual sales figures.

Massey-Harris showed world-wide dollar sales for 10 years, broken down into regular business and wartime production. Sales increases by operating divisions were shown as a percentage over 1939. Ten-year charts showed expenditures on plant and equipment; wage increases vs. cost-of-living increase; percentage price increases of farm implements compared with raw materials and wage rates, all commodities, farm products and farm wage rates.

Dominion Stores gives the 10-year sales record.

Ford showed by charts its share of automotive production over the last five years; its sales income over the last 20 years; the trend of domestic and overseas sales over the last 20 years and the trend of profit and loss as a percentage of sales volume over the same period.

B-A Oil gave a 10-year chart on sales of all products; Imperial Oil, a 1939-50 chart on sales of petroleum products.

Brazilian Traction featured charts covering sales of light and power, gas sales; telephones installed over the last 10 years.

Manufacturers Life gave a geographic breakdown of new business and of total insurance in force; a table covering changes in insurance account during the year, including new business and business reinstated.

Shawinigan gave a two-year comparative table showing breakdown of revenues by industrial and retail consumers.

Aluminium Ltd. featured graphs of market developments; long-term charts of U. S., U. K. and world consumption of aluminum with the amount supplied by Canada.

Also noteworthy:

Imperial Oil for a comprehensive analysis of operations of all departments, liberally illustrated with easily understood graphic charts.

Southam Co. for operation highlights of the past five years and for a president's statement providing "ample evidence of the record of management."

Asbestos Corp. for a breakdown of how the company's income dollar was spent on a comparative basis for the past four years.

The Bank of Toronto for a 15-year chart on total assets, total deposits, number of deposit accounts, total loans and investments.

Noranda Mines for a 20-year production record.

From a public relations viewpoint all winning reports and many others reaching the judges were found excellent.

A stand-out was Dominion Stores. Reflecting President J. William Horsey's concept of the annual report as a means of merchandising the company to the public and as a vehicle for telling where the company is going, this report had a number of unique features.

The approach was beamed right at the man in the street from the cover on. This described the report as "The Parable of The Three Peas . . . and how they fed a vast multitude." The "three peas" break down as Physical assets, Personnel and Public. Each is dealt with in narrative style, with many photographs including portraits of all senior officers and the directors.

"Information on the internal organization of the company and statements of policy not usually made available to shareholders . . . an insight into functional responsibilities of management" was a judge's comment that marked this report for special mention.

Other highlights:

Ford: Karsh portraits of Ford workers on the job.

Aluminium Ltd: interesting photographic comments on company's international operations.

Shawinigan: elaborate picture story on the Trenche development, its major project of the year.

Noranda: photo story of community activities.

Brazilian Traction: a section on the Brazilian economy including foreign trade, agricultural production with two-year comparative table of power used by various industries.

Southam Co.: portrait gallery of directors and senior officials, considerable space to employee relations and to the peculiar problems of the publishing industry.

Asbestos Co.: a two-page flow sheet setting out in clear detail the various stages of its mining and milling processes. A novel touch was a cover of asbestos board.

Employee Education

What of employee relations? Should the report be sent out to all employees or should a special report for employees be prepared? Are employees really interested in how the company's doing?

The Post queried winning presidents on policy in this direction and found a considerable variation in approach. Without exception, however, it was found that employee interest in the report is high.

Few companies prepare special reports for employees or call meetings to discuss the report.

At one end of the scale, Aluminium Ltd. pays considerable attention to employee circulation. The company's report goes to senior and intermediate employees. A separate report, "Highlights from the Record," is produced in both English and French, for all other workers. Some, if not all, plants hold meetings to explain the report to foremen so they can answer workers' questions. To shape up the next year's annual report, a poll is taken of employee reaction to the report, noting points they found of special interest, points they would like to see covered.

Dominion Stores, while not preparing any special report for employees, publishes highlights in the employee magazine (as does Ford) at the same time sending copies of the report to all key personnel. Meetings are held some time after mailing to discuss the report.

Abitibi employees get a special report from the president in the company magazine. Interest runs high and unions, questioned as to interest, consistently ask that this feature be continued.

Among companies that do send out the report to all employees is B-A Oil, which mails to the workers' homes and supplements this with a highlight feature in the employee publication.

Imperial Oil also sends its report to employees' homes with a covering letter from the president directing attention to points of particular interest. Some 2,000 employee-shareholders get it as shareholders.

United Grain Growers makes the annual report required reading by all employees who meet the public, and every employee is expected to be familiar with the report as a guide to company policy as well as progress.

The Bank of Toronto believes that "no section of readers is more interested than our own staff."

Asbestos Corp. is considering production of a separate report for employees.

What are some of the things of special point in the employee relations?

Outstanding among winners was Southam Co.'s detailed statement on its employee welfare program; its statement on pensions.

Massey-Harris charted clearly how its wage increases have kept pace with cost-of-living increases.

Ford gave a similar graphic illustration of the trend in wages and salaries, plus its series of Karsh portraits of Ford workers.

Noranda devoted a whole picture section to various benefits arranged for employees.

Other Distribution

Apart from shareholders, employees, financial houses and the press what other distribution do winning reports get?

Imperial Oil, Dominion Stores, United Grain Growers all place emphasis on distribution to government officials, members of parliament, members of provincial legislatures.

Ford and B. C. Power go to some pains to see that the report gets into the hands of "thought leaders."

Ford's mailing list includes a "carefully selected list in this category in Windsor and throughout the nation." B. C. Power has some 600 people "prominent in business, service clubs and trade associations, and influential in politics" in addition to a mailing to all representatives in provincial legislatures and municipal councils in B. C.

Manufacturers Life puts its report to one rather interesting use in explaining the company to prospective recruits for the sales force.

Nearly all companies see that their reports get into reference libraries and universities.

Work of Many Hands

How did management among Post winners approach the business of getting out the annual report?

In most cases it was the work of many hands. Much planning went into the effort. Several stress the importance of a strong public relations department. A few call in their advertising agency.

Ford says its public relations division has carried on a gradual modernization of the report over the past five years both in presentation and text. Simplification of the language of the report is regarded as the most significant development.

Dominion Stores placed planning, co-ordinating and copy editing in the hands of its director of advertising. Working with him was a committee comprising president, executive vice-president, merchandising and industrial relations vice-presidents, secretary and treasurer.

Shawinigan put its public relations and advertising department in charge of preparation and production, working with the president and other senior officers.

The Bank of Toronto had a team of 12 working closely with its advertising agency.

Raise Legal Requirements?

Should statutory requirements be raised for the annual report?

None of the winners—all of whom, of course, went far beyond minimum requirements—believe any new legislation is needed with the exception of B. C. Power President A. E. Grauer who suggests that the U. K. lead should be followed in making the two-year comparison of financial statistics a legal requirement.

Typical reaction to this question:

"It's a responsibility and duty of management to give any information that would contribute to the shareholders' knowledge of the company's operations."—(B-A Oil).

"An annual report should provide sufficient information about the activities and background of the company to interest the greatest number of people—in short, a good annual report should also be a vehicle of good public relations"—(Asbestos Corp).

"Corporations should take the lead rather than be forced by statute"—(Aluminium Ltd.).

"If financial statements are to be useful to both business management and the public the answer rests largely with professional accountants to encourage better methods and to prepare financial statements which will not only provide a full accounting of business stewardship to its present and potential shareholders but also to its customers and employees as well as to the producers, processors, manufacturers and suppliers with whom it does business"—(Dominion Stores).

Other Functions

Apart from its primary purpose of reporting on the company's financial affairs, what are other functions of a good report?

Some winners' comments:

"To reflect management's attitude on labor, employee, dealer and public relations. Through attractive layout, judicious use of color and illustrations to create interest in the actual operations of the company."—(B-A Oil).

"To present in simple graphic terms the salient features of the activities of the company in the period under review."—(Brazilian Traction).

"An effective means of presenting vital facts concerning the company's operations in home and export markets, new product developments, expansion of distribution organization, new sales outlets and manufacturing plants and the standing of the company's products in the industry."—(Massey-Harris).

"To provide a reasonably comprehensive story of the year's performance not only for the shareholders but for any others who may be concerned or interested. It should be sufficiently complete to be a useful reference as the years go by."—(Imperial Oil).

"To serve as a medium for further promoting the company to its own staff, its sources of business and with the public in general."—(Industrial Acceptance).

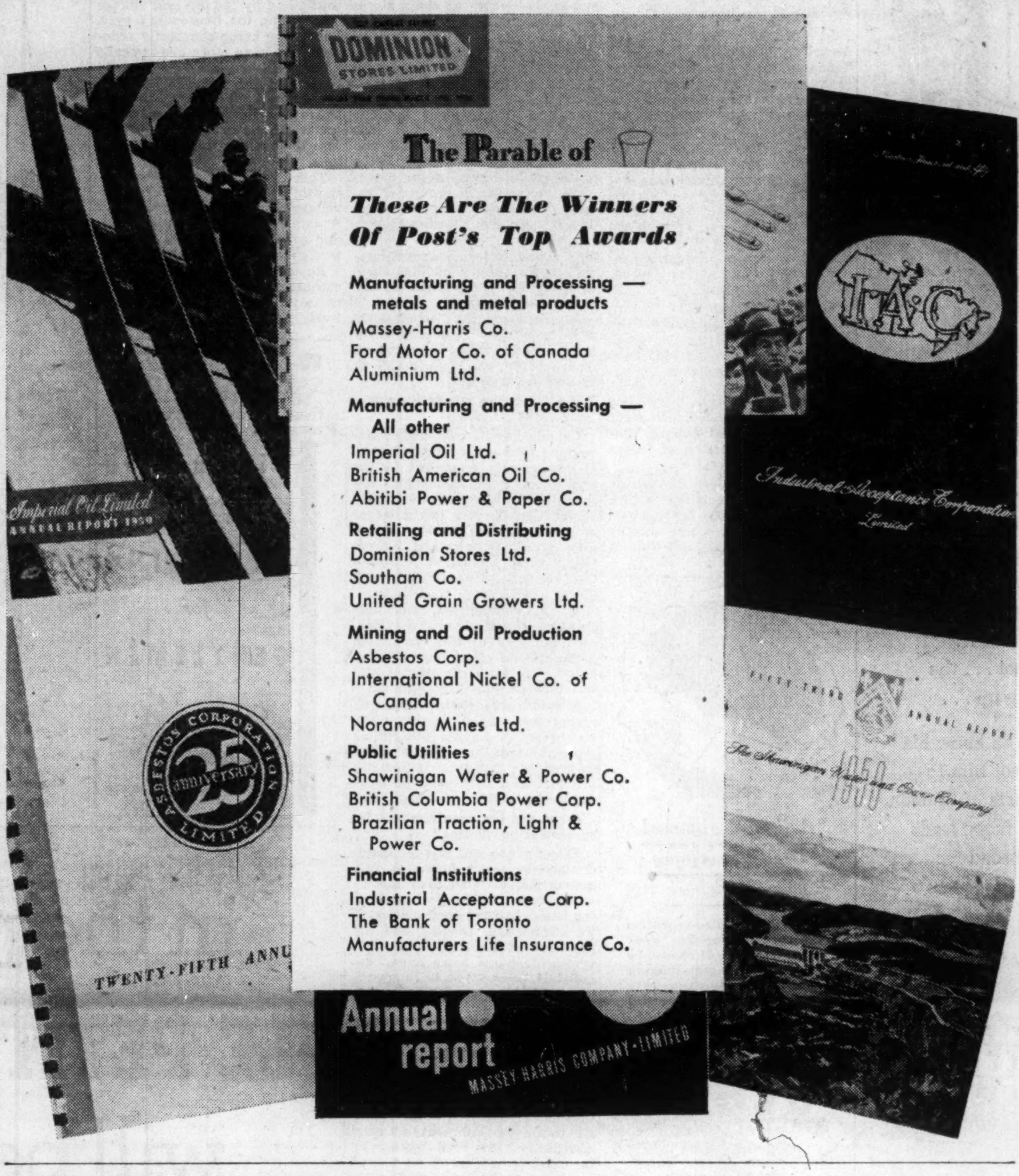
"To increase public understanding of the company and to build goodwill among the thousands of people you do business with as customers, shareholders and employees and among the thousands of people who don't know your company at all. Business today needs friends as never before. When you help people to understand your business a little better, you help them understand all Canadian business and you profit from this understanding."—(Dominion Stores).

"To express the purpose and policy of a company and make clear its relationship to the economic life of the country and to the community which it serves."—(United Grain Growers).

"To brief our shareholders and the public in general concerning our production, research and the relations with the consumers of our products, our employees and the public."—(International Nickel).

This then is how those who won this year's Financial Post awards see the widening functions of the modern annual report. Through it all will be seen the emphasis on public relations, the need to get the business story across to the widest audience, to win and hold the confidence of shareholders, employees and public alike.

How will your next report shape up in these terms?



These Are The Winners Of Post's Top Awards

Manufacturing and Processing — metals and metal products

Massey-Harris Co.
Ford Motor Co. of Canada
Aluminium Ltd.

Manufacturing and Processing — All other

Imperial Oil Ltd.
British American Oil Co.
Abitibi Power & Paper Co.

Retailing and Distributing

Dominion Stores Ltd.
Southam Co.
United Grain Growers Ltd.

Mining and Oil Production

Asbestos Corp.
International Nickel Co. of Canada
Noranda Mines Ltd.

Public Utilities

Shawinigan Water & Power Co.
British Columbia Power Corp.
Brazilian Traction, Light & Power Co.

Financial Institutions

Industrial Acceptance Corp.
The Bank of Toronto
Manufacturers Life Insurance Co.

Who's Eligible, Basis of Judging For The Post's 1952 Awards

The Financial Post's annual report awards will be repeated in the coming year. Bases on which an independent board of judges will make the awards remain the same as with the awards here announced:

1. Completeness and clarity in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
2. Effectiveness of the presentation as an aid to the above.

The Financial Post's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

The judges will be representatives of and selected by:

1. The Canadian Institute of Chartered Accountants.
2. The Investment Dealers' Association of Canada.
3. The Association of Canadian Advertisers.

Each judge will have a vote on each report of up to 33 1/3 points.

Going before the judges will be annual reports of public companies incorporated in Canada which appear in the 12 months prior to June 1, 1952.

There will be 18 awards, three in each of the following categories of business and industry:

1. Manufacturing and Processing—metals and metal products.
2. Manufacturing and Processing—all other.
3. Retailing and Distributing.
4. Mining and Oil Production.
5. Public Utilities.
6. Financial Institutions.

Results will be announced in The Financial Post as soon after the closing date as possible.

No formal entry need be made. Reports from all Canadian companies in which there is a public interest will automatically come under review.

Most companies usually supply The Post with two or three copies of their annual report. Please make sure that yours does, preferably with three.

Canada's Market for U.K. Food

Here's Report on Outlook for Processed Items

Can Britain substantially increase her market in Canada for processed foods? What are the opportunities? In what lines can trade be boosted? How? C. B. Powell, Montreal and Vancouver food broker and distributor made a study for the Dollar Sterling Trade Board (now merged in the Dollar Sterling Trade Advisory Council). Here is a digest of his report.

By C. B. POWELL

At present, domestic and American producers have the Canadian food sales field almost to themselves and if a worthwhile share of expanding Canadian consumption is to be secured, aggressive enterprise is essential and timely.

The future for the marketing of food products in Canada is one of widening horizons, ever larger volume. And no sound reason exists why, if an enlightened policy is adopted toward this market, overseas producers cannot share in this in the decades of opportunity ahead.

However, since the war, attempts to establish markets (by companies other than those which had subsidiaries in Canada) have often met with disappointing results through unfamiliarity with new Canadian conditions and sales procedures developed since before the war. Past statistics cannot be a fair criterion of future marketing prospects.

Undoubtedly there are many quality food specialties which have been marketed for years in Britain and elsewhere which could be sold throughout Canada in future.

Since the war a good sale has been developed by super markets, chain and department stores for high quality food products which would not have been found in such stores before the war. Possibilities for increasing distribution through these outlets are most encouraging.

Up to the early 1920's food distribution in Canada followed the historic pattern of producer to wholesaler to retailer to consumer. The entry of chain stores and later super markets signaled the beginning of a great change in distributional methods. These have been gradually increasing their percentage of Canada's total food sales.

A new development in food merchandising which has also made rapid progress in U. S. and is now appearing in Canada is the co-operative group buying movement under which groups of retailers purchase through their own wholesale purchasing agency, hence reaping benefits usually only available to the largest buyers and thus better enabling them to meet the competition of the chains.

At the same time wholesalers are instituting cash-and-carry operations by which they can cut margins from the historic 10% or greater down to 3%.

What are the competition factors?

Canada has its own highly developed food processing industry. It was greatly expanded in the war to meet the tremendous demand of the Allies for foodstuffs. Hence Canada now has a larger output than ever before. Canadian production, backed by efficient sales promotion is thus a vital consideration in the marketing of imported foodstuffs.

U. S. competition. Normally Canadians eat a very considerable quantity of U. S. processed foods and all other factors being equal U. S. products receive preferential consumer acceptance.

Sterling area competition. Of recent years an increasing number of sterling area (other than British) food processors have entered the market. Indications are that such firms will be more aggressive in their merchandising.

What are the requirements for successful marketing?

Effect of the war was to change demand in many lines. A new generation of Canadian housewives came into being whose buying habits had not been cultivated by advertising. Display and appearance of a product thus becomes more and more important.

Retail price must be competitive with comparable food products. The fact that a good demand exists in the home or other sterling markets is not sufficient to warrant introduction in Canada unless the retail price is competitive.

Supply—Assurance of a continuity of supply is a pre-requisite to the establishment of a good distribution, for food buying by the trade today is on an almost hand-to-mouth basis and competition has cut distributional profits to a minimum. Canadian distributors should not be expected to finance stocks imported from overseas. Stocks should be shipped on consignment or terms granted which will allow time for collection against deliveries.

Advertising, display — One of the difficulties in marketing products from overseas in Canada has been to convince principals of the need for advertising support.

In food, as housewives are becoming less subject to persuasion by shop personnel—owing to self-serve, cash-and-carry merchandising—advertising and display are mounting as influencing factors. A product, even though well advertised is "on its own" today among hundreds of competing items in modern food stores. The most attractively labeled brands thus stand by far the best chance of catching the housewife's eyes. Labels are being constantly redesigned to have more eye appeal.

Products which are consistently advertised unquestionably receive preferential display in chain stores and retail stores operating under group buying plans. Therefore they sell in the greatest volume.

There is no reason why a substantial volume cannot be developed for processed foods from Britain if merchandising methods and product appearance conform to Canadian market standards.

Buying power is ample and consumers are usually eager to try a new product if it is attractively presented.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION STEAMSHIP CO. OF BRITISH COLUMBIA and subsidiary companies had a net profit of $22,828 for the year ended Jan. 31, 1951, as compared with a net loss of $24,730 for previous year.

In keeping with the policy of modernizing equipment, the motor tanker "Argus" was purchased and the withdrawn steamer "Southholm" was converted to a barge and renamed "Bulk Carrier No. 1." Since Jan. 31, 1951, the "Lady Rose" and "Cassiar" were sold and the "Blue Peter II," a vessel similar in type to the freighter "Chilkoot" and built in 1946, was acquired. The latter vessel will be renamed "Cassiar" before going into service about Sept. 1, Chairman and President Gordon Farrell says.

Negotiations for the development, subdivision and sale of certain sections of the companies' resort properties still continue.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Net earnings	$589,328	$402,783
Less: Depr.	535,000	382,991
Debt. int.	31,500	44,522
Net profit & surp.	22,828	a24,730

aLoss.

Earnings per Share and Dividend Record:		
Common: Earned	$0.14	d$0.16
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1951	1950
Cash	$110,422	$99,625
Accts. rec.	425,559	379,883
Inventories	139,167	94,105
Total curr. assets	675,148	573,613
Prep. exp.	194,479	214,015
Misc. assets	1,489	48,163
Fixed assets*	2,611,320	2,860,124
Total assets	3,482,433	3,695,915
Accts., tax., etc., pay.	565,054	697,984
Debents. due	100,000	100,000
Total curr. liabs.	665,054	797,984
Reserves	677,757	677,757
Funded debt	750,000	850,000
Capital stock	792,605	792,605
Earned surplus	597,019	•577,569
•Includes $186,750 insurance received.		
*After depr. of	3,429,012	2,922,830
Working capital	10,094	‡224,371

‡Excess of curr. liab. over curr. assets.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada

Week Ended Aug. 31

Mon.	$1.05 20/32	Thurs	1.05 29/32
Tues.	1.05 27/32	Fri.	1.05 26/32
Wed.	1.05 30/32	Av.	$1.05 132/160

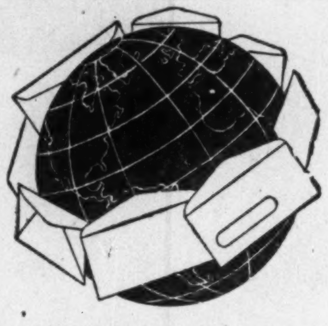
"What's new?"

As he pulls up at the end of his day's run, it's just his friendly way of saying "hello". But if there *is* some important development in town, he expects his friend the bank manager will know about it: ... plans for enlarging the school ... the chance of a new factory opening up ...

It's part of the bank man's job to know his community. His customers expect him to know "what's new" in other parts of Canada and elsewhere, too ... business facts, leads to new markets at home and abroad for farm as well as factory.

You will find *your* bank manager well posted, and ready to serve you. Chartered banks work that way.

One of a series
by your bank



"Bulldog" gummed
Globe Envelopes
go anywhere

... and arrive sealed-as-sent ... neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

GLOBE ENVELOPES LIMITED
MONTREAL OTTAWA
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Distinctive
FINE
TAILORING
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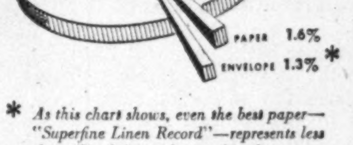
Lloyd Bros. Limited
69 WEST KING ST., TORONTO

Haydn wouldn't sound the same on a cigar-box

TONE! Paper gives *tone* to business correspondence as a violin by a master gives tone to music ... It costs only *a fraction of a cent* more to use the best:

SUPERFINE
LINEN RECORD
Canada's finest all-new-rag bond.

The crackle and rich "feel" of this paper will lend overtones of dignity to your written words. So, when ordering from your printer, lithographer or engraver, specify "Superfine Linen Record"—the paper which matches your business standing and his sense of craftsmanship.



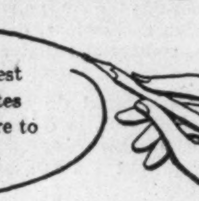
* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending out an average business letter. So it is "wasteful economy" to use an inferior grade of paper, jeopardizing for a fraction of a cent the over-all impression you wish to create.*

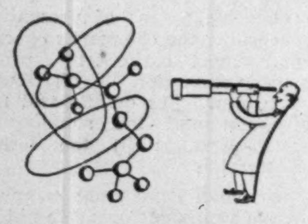
Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office at Montreal, Que. • Branch Offices at Toronto, Ont., and at Winnipeg, Man. • Mills at St. Jerome, Que., and at Mont Rolland, Que.

More food from oil wells
—how Shell research helps grow it

Shell Agricultural Laboratory, largest of its kind in the world, co-ordinates petroleum chemistry with agriculture to control pests, increase crops ...





Exploring hidden worlds:

Where, ask economists, can we find more food—with population soaring, and almost all fertile land in cultivation? One answer, offered by Shell Research, comes from deep "underground" ... using petroleum molecules to fertilize soil, control pests and parasites, lighten farm labor.

Scientists behind the plow:

Center of this Shell Research is a 142-acre "farm laboratory," chosen as a cross-section of North American soil and climate. Scientists work in the open fields or indoors, duplicate conditions anywhere in the world. Object: To make petroleum a better farm "tool."

Open season on pests:

"Bugs" are raised at Shell's farm, so that scientists may learn—by experiment—how best to kill them. D-D to control root destroying nematodes, new sprays and fumigants are just a few of the discoveries now in regular use ... and helping to reduce the billions of dollars damage done yearly by pests.

Farmer's friend—and yours:

Besides other benefits, petroleum—in machinery—lightens farm labor. Mechanization of farms is up 100% since 1941, and crops are breaking all records. You, the consumer, enjoy greater abundance and variety on your table because of Shell Research. Yes, there's food in oil wells!

A forward-looking company serves all 4:
Consumer
Community
Employees
Shareholders

SHELL
SHELL OIL COMPANY OF CANADA, LIMITED

in the pages of
LE PETIT JOURNAL
will be found
these
Successful
Advertisers
and many others

Canadian Breweries Ltd.
Distillers Corporation Limited
Distillers Company (Canada) Ltd.
Canada Cycle and Motor Co. Ltd.
Canadian General Electric Co. Ltd.
Canadian National Railways
Canadian Pacific Railway Co.
S. C. Johnson & Son Ltd.
Colgate-Palmolive-Peet Co. Ltd.
National Breweries Ltd.
Ford Motor Co. of Canada Ltd.
Fry-Cadbury Limited
General Motors of Canada Ltd.
Standard Brands Limited
Hiram Walker & Sons Ltd.
B. Houde & Grothé Ltée
Imperial Oil Ltd.
International Nickel Co. of Canada Ltd
Thomas J. Lipton Ltd.
Lever Bros. Ltd. — (Soap division)
London Life Insurance Co.
Crown Life Insurance Co.
Manufacturers' Life Insurance Co.
Sun Life Assurance Co. of Canada
Metropolitan Life Insurance Co.
Macdonald Tobacco Co. Inc.
Imperial Tobacco Sales Co. of Canada Ltd.
Molson's Brewery Limited
Pepsodent Co. of Canada Ltd.
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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Montreal Life in '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Montreal Life Insurance Co. in 1950 decreased its holdings of preferred stocks from 8.93% of invested assets to 7.34% and its holdings of common stocks from 6.02% to 5.48%. Stocks were carried at a total value of $2,696,212 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Montreal Life:

—added four new preferred stock holdings and one new common;

—increased its holdings in two preferred stocks and three common stocks;

—reduced its holdings in one preferred stock and four common stocks;

—eliminated its holdings of one common stock — Hudson Bay Mining & Smelting Co. — from its portfolio.

New preferred stock holdings at Dec. 31, 1950 included Brantford Cordage Co. Class "A", Dominion Foundries & Steel Ltd. 4½%, Laprairie Co. 6% and Molson's Brewery Ltd. Class "A".

The new common stock holding at Dec. 31, 1950 was Gatineau Power Co.

Holdings were increased of H. Simon & Sons, Ltd. 5% preferred, Traders Finance Corp. 4½% preferred, Consolidated Paper Co. common, Noranda Mines Ltd. common and Price Bros. common.

Holdings were reduced of British Columbia Electric Co. 4¾% preferred and the following common stocks: Nova Scotia Light & Power Co., British American Oil Co., Fraser Companies, and Loblaw Groceterias Inc.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950 together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31 1950	Incr. or Decr. (—) since 31/12/49
PREFERRED STOCKS:		
Public Utilities:	No. of Shares	
B. C. Electric 4¾%	250	—250
Can. Utilities 5%	250	......
Pwr. Corp. of Can. 1st pfd. 6%	1,000	......
Winnipeg Electric 5%	200	......
Industrials:		
Abitibi Pwr. & Paper $1.50	1,500	......
Brantford Cord. Cl. A	700	+700
Can. Foils Cl. A	1,500	......
Can. Celanese $1.75	1,935	......
Can. Oil Cos. 4%	500	......
Do. 5%	210	......
Do. 8%	195	......
Davis Leather Cl. A	2,500	......
Dom. Fdries & Steel 4½%	800	+800
Dom. Malting 5%	500	......
Dom. Tar & Chem. $1	4,000	......
A. J. Freiman 4½%	250	......
Hamilton Cotton 5%	200	......
Hubbard Felt Cl. A	1,250	......
Laprairie Co. 6%	204	+204
London Hose. Mills Cl. A	4,000	......
L. McBrine Co. $1	1,500	......
Molson's Brew. Cl. A	500	+500
Monarch Knit. 4½%	300	......
H. Morgan & Co. 4¾%	250	......
Nat. Grocers $1.50	2,000	......
Wm. Neilson Ltd. 5%	400	......
P. L. Robertson Mfg. $2.50	385	......
Rolland Paper Co. 4¼%	300	......
Shirriff's Ltd. 5%	1,000	......
Silverwood Dairies Cl. A	3,240	......
H. Simon & Sons 5%	400	+100
N. Slater Co.	200	......
United Steel Cl. A	220	......
Western Grocers $1.40	1,500	......
Geo. Weston Ltd. 4½%	1,000	......
Zellers Ltd. 6%	2,525	......
Miscellaneous:		
Indust. Accept. 4¼%	400	......
Do. 5%	360	......
Traders Finance 4½%	350	+100
United Corp. Cl. A	2,976	......
COMMON STOCKS:		
Public Utilities:		
City Gas & Electric	504	......
Gatineau Power	1,200	+1,200
N. S. Light & Power	2,500	—3,050
Industrial:		
British-American Oil	1,000	—1,000
Can. Canners	4,000	......
Can. Celanese	1,548	......
Consol. Litho. Mfg.	655	......
Consol. M. & S. of Can.	1,500	......
Consol. Paper	2,500	+1,000
Dome Mines	4,000	......
Fraser Cos.	250	—750
Hubbard Felt	600	......
Hudson Bay M. & S.	nil	—1,000
Imp. Tobacco of Can.	1,500	......
Kerr-Addison G.M.L.	1,500	......
John Labatt Ltd.	3,000	......
Lakeshore Mines	1,700	......
Loblaw Groc. Inc.	2,300	—2,200
Macassa Mines	8,000	......
McIntyre Porcupine	1,750	......
Molson's Brewery Cl. B	1,000	......
Noranda Mines	1,250	+250
Price Bros.	3,200	+1,200
Sangamo Co.	1,000	......
San. Antonio G.M.L.	12,000	......
Stedman Bros.	4,000	......

Of the company's total invested assets, 37.76% were in bonds and 42.55% in mortgage investments while stock investments totalled 12.82% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Total	37.76	37.02	38.70	49.50
Mortgages:				
Total	42.55	41.22	36.83	23.70
Policy Loans	4.80	4.45	4.26	4.12
Stocks:				
(a) Preferred	7.34	8.93	10.55	13.57
(b) Common	5.48	6.02	6.59	5.46
Total	12.82	14.95	17.14	19.03
Real Estate	.60	.65	.71	1.07
Other	1.47	1.71	2.36	2.58
Grand Total	100.0	100.0	100.0	100.0

Plan Conference On German Debts

Representatives of Foreign Bondholders Protective Council, Inc., New York City, have been in London for the past month for a preliminary conference on the adjustment of German foreign debt. It's hoped that settlement will be achieved at a full-dress conference in London planned for early October.

At the preliminary talks there was no discussion of the terms of the settlement on the German dollar bonds although numerous details were debated. The conference was held under the auspices of the Tri-Partite Commission on German Debts, an agency of the Allied Governments, and was aimed at preparing an agreement to cover settlement of prewar German debts. Spokesmen for the creditors of Germany in the United States, Great Britain and France were represented. German Government officials and representatives of German debtors took part.

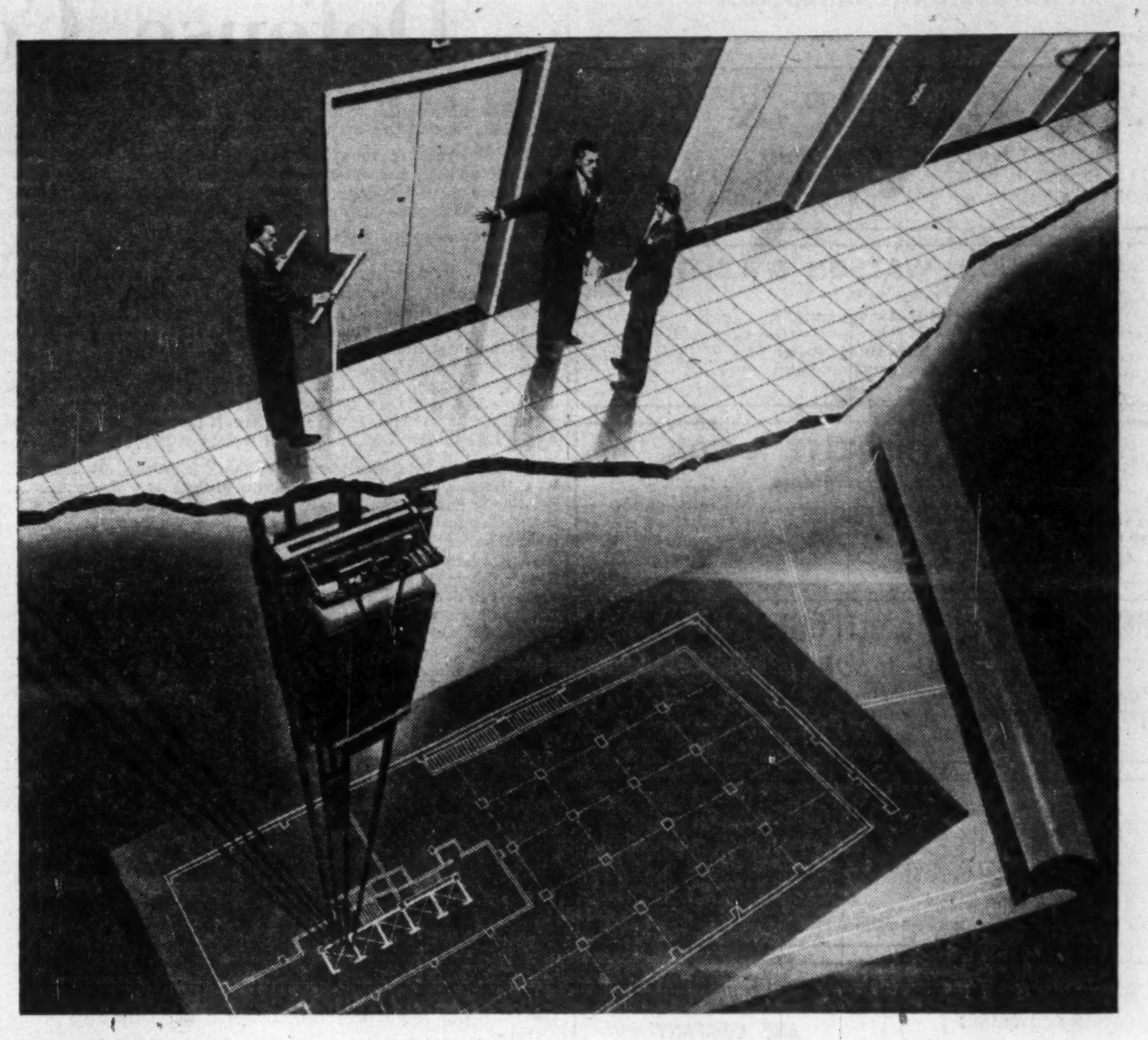
While Foreign Bondholders Protective Council hopes for agreement which will result in a resumption of the service on the German Government dollar bonds, it recognizes, with other creditors, that German capacity to pay in foreign currency will be limited for some time.

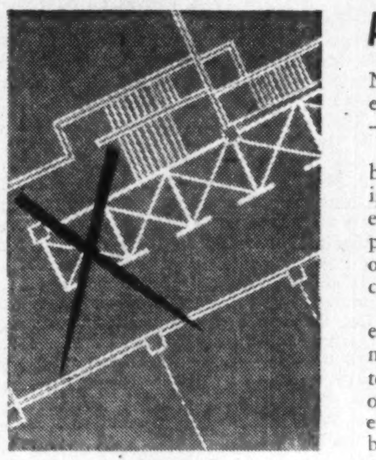
Dye & Chemical To Expand Plant

Dye & Chemical Co. of Canada, Kingston, Ont., has begun work on a $40,000 extension of plant and laboratories to take care of a rapid increase in sales volume.

Company produces a wide variety of special chemicals used in Canadian industry. It is the largest producer of certified colors for the food and drug industry and its chemical division produces many different types of synthetic detergents. These and other chemicals are used in the textile, leather, paper, rubber and toilet preparations industries. For the dry cleaning and laundry industry Dyeco manufactures and sells a complete Canadian line of chemicals and supplies the dairy industry, hotels, hospitals and other institutions with sanitation and maintenance materials.

Sales have more than doubled in the past five years and 97% of total tonnage sold is manufactured in company's own plant in Kingston, Ont.





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From management's viewpoint, careful elevator planning means the increased prestige of unexcelled elevator service, the income from recaptured or additional floor space, the economy of installing and operating fewer elevators.

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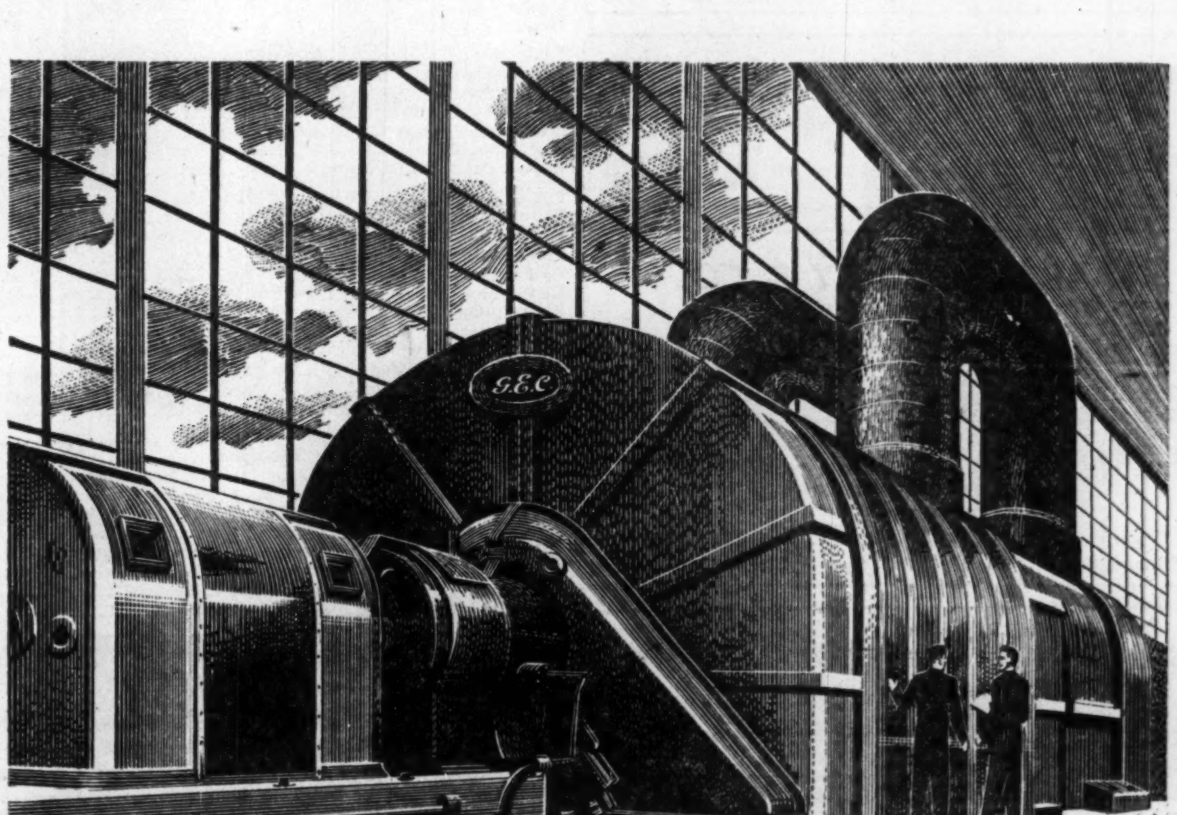
Rights For Million Acres

Alberta oil authorities issued rights on more than one million acres, in northwestern Alberta, during the week ended Aug. 23. Hudson's Bay Oil & Gas obtained rights on 498,798 acres, in individual's names, in the Chincaga River area northwest of Peace River. Union Oil of California received rights covering 497,600 acres, also in the names of individuals, in the Fontas River area. The areas border on British Columbia.

In Saskatchewan, Calvan Consolidated Oil & Gas has acquired a crown permit tract of about 100,000 acres, about 40 miles northwest of Socony - Western Prairie-Tompkins No. 1 natural gas discovery well.



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Defense Contract Awards

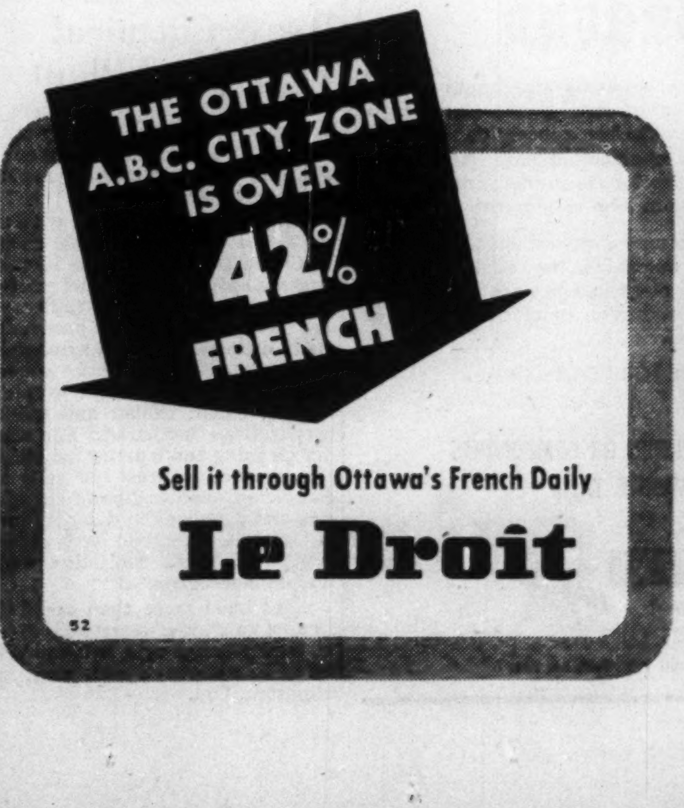
Following are Canadian firms awarded new defense orders totalling $10,000 or more in the last two weeks of July.

The orders total about $54 million but do not include the following types of defense orders: those placed with firms whose total orders in the period were less than $10,000; those placed outside Canada; those deleted for security reasons and increases in orders placed earlier.

Abattoir Cooperative Federee de Quebec, Quebec; Food	$ 12,217
Abercorn Aero Ltd. Montreal; Dinghies, life rafts and aircraft spares	318,125
Acton Rubber Ltd. Acton Vale, Que.; Footwear	70,902
Acton Shoe Co. Acton Vale, Que.; Footwear	889,240
Alberta Meat Co. Vancouver; Food	67,301
Allis-Chalmers Rumely Ltd. Toronto; Crawler tractor	11,544
Armstrong Cork Canada Ltd. Calgary; Tile	38,895
Associated Screen News Ltd. Montreal; Photographic supplies	58,143
Auger and Auger Ltee Quebec; Lumber	10,080
Aviation Electric Ltd. Montreal; Aircraft instruments and spares	101,571
Ayers Ltd. Lachute Mills Que.; Blankets	763,950
Bates & Innes Ltd. Carleton Place Ont.; Blankets	285,600
W. C. Becker Equipment Co. Toronto; Automotive parts	15,460
Bernier & Dionne Co. Cacouna Que.; Clothing	20,400
Bickle-Seagrave Ltd. Woodstock Ont.; Fire trucks	122,435
Bird Woollen Mills Co. Bracebridge Ont. Blankets	86,400
Bishop Asphalt Papers Ltd. Quebec, Que.; Roofing paper	12,200
Blue Ribbon Bedding Co. Montreal; Mattresses	31,728
Thomas Bonar & Co. (Canada) Montreal; Sandbags	407;250
Boosey & Hawkes (Canada) Ltd. Toronto; Musical instruments	10,900
Borden Co. Quebec; Food	12,780
G. A. Boulet Ltee St. Tite, Que.; Footwear	1,035,870
M. Branscombe & Son Ltd. Picton, Ont.; Mitts	90,000
Brent Construction Co. Edmonton; Rental of work equipment	13,000
British American Oil Co. Toronto; Petroleum products	16,607
British Columbia Equipment Co. Vancouver; Industrial equipment	82,930
British General Electric Co. (Canadian) Montreal; Fuse-links	17,338
Brockville Co-Operative Assoc. Brockville, Ont.; Food	25,560
Burns & Co. Ottawa; Food	11,280
Burns & Co. Winnipeg; Food	34,432
Caldwell Linen Mills Ltd. Iroquois, Ont.; Towels	30,750
Calgary Packers Calgary; Food	32,680
Canada Packers Edmonton; Food	94,848
Canada Packers Halifax; Food	46,007
Canada Packers Montreal; Food	11,255
Canada Packers St. Boniface; Food	42,776
Canada Packers Toronto; Food	206,854
Canada Packers Vancouver; Food	53,452
Canada West Shoe Mfg. Co. Winnipeg; Footwear	478,170
Canadian Car & Foundry Co. Montreal; Reconditioning of aircrafts	660,000
Canadian Carborundum Co. Niagara Falls; Industrial equipment	29,572
Canadian Dressed Meats Ltd. Toronto; Food	40,763
Canadian Fairbanks Morse Co. Ottawa; Industrial equipment	82,960
Canadian Fire Hose Co. Montreal; Fire extinguishers and hose	23,282
Canadian General Electric Ottawa; Electrical equipment	11,523
Canadian General Tower Ltd. Galt; Clothing and textiles	67,202
Canadian Import Co. Quebec; Fuel	,65,643
Canadian Ingersoll-Rand Co. Montreal; Industrial Equipment	16,022
Canadian Kodak Sales Ltd. Toronto; Photographic supplies	13,913
Canadian Plywoods Ltd. Montreal; Plywood	14,049
Canadian Vickers Ltd. Montreal; Conversion of frigates	2,439,000
Canadian Wm. A. Rogers Ltd. Toronto; Flatware	32,500
Canadian Wright Ltd. Montreal; Aircraft engine repair	215,000
Carnation Co. Toronto; Food	19,015
Central Scientific Co. of Canada Ottawa; Test equipment	15,470
Charles Chasse St. Marie de Beauce, Que.; Blankets	86,400
Children's Shoe Mfg. Co., Quebec; Footwear	206,745
Chinic Hardware Co. Quebec; Building hardware	13,651
Chrysler Corp. of Canada, Windsor; Automotive equipment	102,927
Coleman Lamp & Stove Co. Toronto, Gasoline lamps	16,572
R. B. Colwell Ltd. Halifax; Food	12,760
Commercial Caterers Ltd. Toronto; Catering service	27,244
Continental Converters Co. Montreal; Textiles	181,764
Continental Woollen Mills Ltd. Toronto; Blankets	60,000
Cooperative Federee de Quebec, Quebec; Food	14,020
Copp Woollen Mills Ltd. Port Elgin; Blankets	86,400
Corbeil Ltd. Montreal; Footwear	216,260
Corbin Lock of Canada Ltd. Belleville; Hardware	10,277
Cossor (Canada) Ltd. Halifax; Electronic equipment	34,859
J. A. and M. Cote Ltd. St. Hyacinthe, Que.; Footwear	1,027,620
Croydon Mfg. Co. Montreal; Clothing	171,000
Daoust Lalonde Inc. Montreal; Footwear	220,000
Davidson Dairy Wainwright; Food	17,040
Davie, George T., & Sons Ltd. Lauzon, Que.; Conversion of frigates	1,626,000
Davie Shipbuilding & Repairing Co. Lauzon, [illegible]e; Conversion of frigates	1,626,000
DeHavilland Aircraft Toronto; Aircraft spares	73,278
Dominion Bedding Co. Montreal; Mattresses and bedsteds	20,016
Dominion Packaging Ltd. Montreal; Ration packs	594,000
Dominion Rubber Co. Montreal; Footwear	183,001
Dominion Textile Co. Montreal; Textiles	30,462
Duchaine, Ludger Inc. Quebec; Footwear	541,275
Dundalk Co-operative Creamery Dundalk, Ont.; Food	15,065
Dupuis, J. P. Ltd. Verdun, Que.; Lumber	14,630
Eagle Shoe Co. Montreal; Footwear	753,863
Eastern Canada Stevedoring Co. Montreal; Stevedoring	10,000
Eastern Farm Products Co. Montreal; Food	31,644
Eaton, T. Co. Toronto; Clothing	12,127
Edmonton Produce Co. Edmonton; Food	51,788
Electronic Materials Int. Ltd. Ottawa; Electronic equipment	21,183
Export Packers Ltd. Toronto; Food	14,235
Fairfield & Sons Ltd. Winnipeg; Blankets	180,000
Fearman, F. W. Co. Hamilton; Food	16,379
Federal Electric Mfg. Co. Montreal; Technical services	10,000
Field Aviation Co. Oshawa; Parachutes	12,995
La Filature de L'Isle Verte, Isle Verte, Que.; Blankets	180,000
La Filature du Saguenay Ltee. Chicoutimi, Que.; Blankets	180,000
First Co-Operative Packers of Ontario, Barrie, Ont.; Food	52,699
Ford Motor Co. Windsor; Automotive equipment	241,668
Four Wheel Drive Auto Co. Kitchener; Automotive parts	12,182
Fournier, Eudore et Fils, Plessisville, Que.; Footwear	396,990
Frigidaire Products of Canada, Leaside, Ont.; Refrigerators	24,995
Fruehauf Trailer Co. Toronto; Trailer parts	10,530
Gainers Ltd. Edmonton; Food	27,882
Gale Brothers Ltd. Quebec; Footwear	804,760
General Construction Co. (Alberta) Ltd. Lethbridge; Road repairs	41,900
General Fireguard Corp. Windsor; Fire extinguishers	80,669
General Motors Products, Oshawa; Automotive equipment	99,719
General Steel Wares Ltd. Montreal; Kitchen eouipment	10,742
General Steel Wares Ltd. Toronto; Barrack stores	13,083
General Supply Co. of Canada, Ottawa; Heaters	15,980
Gilchrist Lumber Co. London, Ont.; Lumber	15,075
Globe Bedding Co. Winnipeg; Bedding	29,443
Goodrich, B. F. Rubber Co. Kitchener; Footwear and firehose	19,521
Gould, Joseph & Son Ltd. Toronto; Clothing	89,025
Great Lakes Coal Co. Toronto; Fuel	10,263
Greb Shoe Co. Kitchener; Footwear	543,400
Grew Boats Ltd. Penetanguishine, Ont.; Seaboats	26,850
Guarantee Sport Garment Ltd. Montreal; Clothing	79,000
Halifax Shipyards Ltd. Dartmouth, N.S.; Drydocking	13,310
Halifax Shipyards Ltd. Halifax; Conversion of frigate	2,439,000
Halliday Dube Lumber Co. Montreal; Lumber	35,350
Hand, T. W. Fireworks Co. Cooksville, Ont.; Pyrotechnics	28,561
Hanson Mills Ltd. Hull; Clothing	40,081
Hart Battery Co. St. Johns, Que.; Batteries	41,572
Hart Motors Ltd. Dorval, Que.; Automotive parts and repair	26,042
Hartley Woollen Mills Ltd. Toronto; Blankets	288,000
Hartt Boot & Shoe Co Fredericton, N.B.; Footwear	112,200
Haugh, J. A. Mfg. Co Toronto; Clothing	20,056
Hercules Presses Ltd Toronto; Machine tools	21,415
Hobbs Glass Ltd. Ottawa; Glass	16,896
Horn Brothers Woollen Co. Lindsay, Ont.; Blankets	224,400
Hunnisett, Frank Ltd. Toronto; Food	50,853
Hyde Park Clothes Ltd. Montreal; Clothing	80,923
Ideal Upholstering Co. Montreal; Mattresses and chairs	141,692
Imperial Oil, Ottawa; Petroleum products	396,052
Imperialle Fuels Ltd. London; Fuel	18,528
Industrial Machinery Co. Halifax; Industrial equipment	13,809
Insulation Industries (Alberta) Ltd. Edmonton; Plywood	11,540
Irwin Air Chute Ltd. Fort Erie; Parachutes and repairs	256,288
Island Farms Co-Op Dairy, Victoria; Food	11,200
Jolly Fuels, London; Fuel	39,729
Kaufman Rubber Co Kitchener, Ont.; Footwear	19,330
Kelly Douglas & Co. Vancouver; Food	15,591
Kenwood Mills Ltd. Arnprior, Ont.; Blankets	605,550
Lachance & Tanguay Reg. Quebec; Footwear	353,100
Lafayette Shoe Mfg. Co. Contrecoeur, Que.; Footwear	200,145
La Riviere Inc. Montreal; Plumbing supplies	10,392
Leather Products Ltd. Winnipeg; Leather mitts	90,000
Leckie, J., Co. Vancouver; Footwear	496,678
Legrade Inc. Quebec; Food	18,850
Levy Auto Parts Co. Toronto; Automotive parts	66,546
Lewis, J., & Sons, Truro, N.S.; Blankets	144,000
Lunenburg Foundry Co. Lunenburg, N.S.; Rehabilitation of minesweepers	500,108
MacDonald Brothers Aircraft, Winnipeg; Reconditioning aircraft	1,560,717
MacFarlane Lefaivre Ltd. Montreal; Footwear	413,930
Mack Trucks of Canada Ltd. Montreal; Automotive parts	12,359
MacMillan H. R., Sales, Edmonton; Lumber	24,887
Manitoba & Sask. Coal Co. Winnipeg; Fuel	29,400
Marine Industries Ltd. Montreal; Turbo generators	104,000
Maritime Telegraph & Telephone Co. Halifax; To provide and lay cable	11,550
Marshall Wells Alberta Co. Edmonton; Slate roofing and hardware	14,850
Marshalls Company Ltd. Toronto; Food	2[illegible],640
Master Craft Uniform Co. Quebec; Clothing	72,500
MacDonald Brothers Equipment Ltd. Ottawa; Automotive parts	24,771
Meaford Woollens Ltd. Meaford, Ont.; Blankets	144,000
Merco Wholesale Ltd. Edmonton; Food	14,524
Methot & Frere Ltd. Cap St. Ignace, Que.; Blankets	426,000
Mid-West Produce Co. Winnipeg; Food	16,978
Mile End Fruit Exchange Inc. Montreal; Food	14,737
Miner Rubber Co. Granby, Que. Footwear	22,400
Moffatts Ltd. Weston, Ont.; Kitchen equipment	53,703
Montreal Swiss Embroidery Works Reg'd. Montreal; Woven badges	17,200
Moore Whittington Lumber Co. Victoria; Lumber	10,098
Morneau, Jos., Inc. Quebec; Lumber	11,718
Morris Coal Co. Kingston; Fuel	59,510
Mumford Medland Ltd. Winnipeg; Industrial equipment	73,252
Norman, W. N. Coal Co. Kingston; Fuel	25,678
Northern Electric Co. Ottawa; Electronic and electrical equipment	78,096
Northwest Industries Ltd. Edmonton; Preservation of aircraft engines	150,000
Northwestern Creamery Ltd. Victoria; Food	29,210
O.K. Construction & Supply Co. Edmonton; Concrete	26,460
O'Leary's Ltd. Ottawa; Repair of roads and parking areas	11,488
Oneida Ltd. Toronto; Flatware	22,100
Owen Sound Woollen Mill, Owen Sound; Blankets	150,000
Oxford Woollen Mills Ltd. Oxford, N.S.; Blankets	276,000
Pacific Meat Co. Vancouver; Food	11,889
John Palmer Co. Fredericton; Footwear	405,900
Palmer McLellan Shoe Co. Fredericton; Footwear	272,800
Pendrith Machinery Co. Toronto; Kitchen equipment	12,414
Perth Shoe Co. Perth, Ont.; Footwear	148,336
Pick Overall Mfg. Co. Winnipeg; Clothing	20,440
T. J. Pounder & Co. Winnipeg; Road repairs	74,685
Prairie Woollen Mills Ltd. Magrath, Alta.; Blankets	121,200
Railway & Power Eng. Corp. Montreal; Aircraft supplies	10,296
Regalco Ltd. Montreal; Clothing	12,825
Regent Knitting Mills Ltd. Montreal; Blankets	90,000
Reliance Fuel & Heating Co. Vancouver; Fuel	31,427
Renfrew Textiles Ltd. Renfrew, Ont.; Blankets	511,200
James Richardson & Sons, Kingston; Fuel	75,552
Richelieu Valley Export Import Reg'd. St. Jean, Que.; Automotive parts	17,500
John Ritchie Co. Quebec; Footwear	386,401
Rodney Contractors Ltd. Yarmouth, N.S.; Hangar repairs	19,712
A. V. Roe Canada, Toronto; Aircraft repairs	21,000
Rogers Majestic Electronics Ltd. Toronto; Electronic equipment	66,658
Rogers Montreal Ltd. Montreal; Fuel	17,512
Rogers Sheet Metal & Roofing Ltd. Calgary; Building repairs	17,942
Rolls-Royce Montreal Ltd. Dorval, Que.; Aircraft engines spares	105,196
Rosamond Woollen Co. Almonte, Ont.; Blankets	121,200
Harry Rosen Coal Supply, Kingston, Ont.; Fuel	88,375
Royal Metal Mfg. Co. Galt, Ont.; Furniture	215,003
St. Andrews Woollen Mills, St. Andrews East, Que.; Blankets	210,000
St. Côme Woollens Ltd., St. Côme, Que.; Blankets	43,200
Saint John Dry Dock Co. East Saint John, N.B.; Conversion of frigates	[illegible],439,000
Salsman & Sons Ltd. Halifax; Painting	32,987
Sarjeant Co. Barrie, Ont.; Shingles	13,424
Saskatchewan Wool Products, Moose Jaw; Blankets	172,800
Scott & McHale Ltd. London; Footwear	669,570
Scythes & Co. Toronto; Flags	13,151
Seaboard Advertising Co. Vancouver; Painting	12,998
Service Hat & Cap Co. Toronto; Clothing	40,170
Sheridan Equipment Co. Leaside, Ont.; Industrial equipment	12,524
Shiff & Co. Montreal; Clothing	77,820
Sicard Inc. Montreal; Snow blowers	1,256,840
Simcoe Mitt & Glove Co. Simcoe, Ont.; Mitts	53,377
Simkin's Fuel Co. Winnipeg; Fuel	28,800
Simmons Ltd. Toronto; Bed repairs	10,000
Simmons Ltd. Montreal; Mattresses	39,934
T. Sisman Shoe Co. Aurora, Ont.; Footwear	270,820
Slater Shoe Co. Montreal; Footwear	238,121
Slingsby Mfg. Co. Brantford; Blankets	259,200
James Sowards Coal Co. Kingston; Fuel	51,877
Stag Shoe Co. Montreal; Footwear	270,600
Stagway Co. Toronto; Clothing	39,529
Standard Gravel & Surfacing, Calgary; Aerodrome repairs	577,075
Stanley Mfg. Co. Toronto; Aircraft instruments	35,400
Strathroy Woollen Mills Ltd. Strathroy, Ont.; Blankets	150,000
Jos. S. Surette Yarmouth; Re-decking of jetty	46,785
Swift Canadian Co. Edmonton; Food	26,154
Swift Canadian Co. Halifax; Food	19,877
Swift Canadian Co. Kamloops; Food	11,311
Swift Canadian Co. Moncton; Food	97,507
Swift Canadian Co. Montreal; Food	26,158
Swift Canadian Co. West Toronto; Food	144,469
Taco Heaters of Canada Ltd. Toronto; Heaters	11,059
Tayside Textiles Ltd. Perth, Ont.; Blankets	107,400
Tebbutt Shoe & Leather Co. Three Rivers, Que.; Footwear	429,110
Tetrault Shoe Ltd. Montreal; Footwear	1,730,593
Thode Construction Ltd. Saskatoon; Repairs to roads and surface drainage	58,950
TMC (Canada) Ltd. Ottawa; Electronic equipment	11,394
Uniform Cap Mfg. Co. Ottawa; Clothing	10,616
Valley Textiles Ltd. Arnprior, Ont.; Blankets	66,000
Variety Textile Manufacturers Ltd. Montreal; Textiles	11,577
Viceroy Sportswear Ltd. Winnipeg; Clothing	12,750
Victor Woollen Mills, St. Victor Station, Que.; Blankets	39,600
Vilas Furniture Co. Cowansville, Que.; Furniture	18,831
Visco Petroleum Products Ltd. Toronto; Flexible spouts	22,545
Volcano Ltd. Montreal; Boilers	10,194
Warwick Woollen Mills Ltd. Warwick, Que.; Blankets	328,200
West End Contractors Co. Winnipeg; Cupboards and shelving	13,104
Western Grocers Ltd. Edmonton; Food	11,638
Western Plywood Co. Vancouver; Plywood	29,232
White Motor Co. of Can. Ottawa; Towing tractor	13,900
Wilkinson & McClean Ltd. Calgary; Industrial equipment	10,388
Willard Storage Battery Co. Toronto; Batteries	199,172
Wilsil Ltd. Montreal; Food	16,130
Woollatt Fuel & Supply Co. London; Fuel	12,378
Wry-Standard Ltd. Amherst, N.S.; Footwear	137,280

Construction contracts over $10,000 awarded by Defense Construction (1951) Ltd.

Contractor	Project	Est. Value
T. A. Andre & Sons Ltd. Kingston;	Mess hall	$ 208,000
Automatic Sprinkler Co. of Can. Montreal;	Sprinkler system	60,950
Canadian Engineering Co. Hamilton;	Stop butt	13,200
Canadian National Railways, Toronto;	Construction of railway siding	28,375
Carter Construction Co. Toronto;	Canadian Arsenals Ltd plant	2,232,700
Disher Steel Construction, Toronto;	Prefabricated buildings	1,068,065
Louis Donolo Inc. Montreal;	Construction of four storage buildings and related facilities	3,265,320
Foster Wheeler Ltd. Toronto;	Steam generating units	79,170
Francis Hankin & Co. Montreal;	Construction of incinerator	13,655
Holdcroft Construction Co. Kingston;	Water and sewer installation	84,000
F. D. Howie Construction Ltd. Kingston;	Construction of mess	203,750
Hurst Construction Co. Calgary;	Drill hall	117,000
Sid Jones Construction Co. London;	Oil storage building	11,370
Magloire Cauchon Ltd. Quebec;	Central heating plant with equipment	300,180
Manitoba Power Commission, Winnipeg;	Feeder line	57,800
Marwell Construction Co. Vancouver;	Construction of 500-man mess	366,840
Poole Construction Company Ltd. Calgary;	Drill hall	110,000
M. Sullivan & Sons Ltd. Arnprior, Ont.;	Heating plants and mess	583,009
W. C. Wells Construction Co. Saskatoon;	Two gymnasia	280,510
Windeler Electric Ltd. Toronto;	Fire alarm system	21,391
Young Electric Co. Wainwright, Alta.;	Interior wiring	14,000



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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Gives Stocks to Sons

I have given my two sons, both minors, some dividend-paying common stocks, registered in their own names.

1. Do I have to show these dividends as mine or are they regarded as income of the boys?

2. What can I do to avoid having these stocks included in my estate for succession duties, when I die?

1. The dividends should be shown as your income until the boys are 19 and after that they should be shown by the boys as their income. For tax purposes a person is regarded as coming of age when he attains his 19th birthday.

2. These stocks will be regarded as part of your estate by the Federal Government for three years from the time of the gift. Under the Ontario succession duty law they will be considered part of your estate for five years from date given. After these respective periods have elapsed the securities will be regarded normally as passing from your ownership.

INVESTMENTS

H. R. MacMillan Export

Please give me some information on H. R. MacMillan Export Co.

H. R. MacMillan Export Co. class "A" 50c cumulative convertible stock has been selling around $27¼ a share where it would yield only about 1.83% on the basis of its 50c annual dividend rate. It is selling at this level because the class "A" shares are convertible into class "B" shares at any time on a share for share basis. The class "B" shares are currently selling also around $27¼ a share to yield about 2.20% on the basis of the 60c total dividend paid in 1950.

Last week the company declared an extra dividend of 30c a share on the class "B" stock payable along with the regular quarterly dividend of 12½c a share on Sept. 29. This indicates a total dividend of 80c a share on the "B" for 1951.

The class "A" have ranged in price in 1951 from a low of $16¾ a share to a high of $28 a share and the class "B" shares from a low of $16⅝ a share to a high of $28 a share.

The company's consolidated net profit for the fiscal year ended Sept. 30, 1950, amounted to $7,412,381, up 28.4% from the previous year's net of $5,771,605. Total sales amounted to $89,971,738, up 18.6% from the previous year's sales of $75,888,184.

Earnings per class "B" share for fiscal years ended Sept. 30, have been $3.11 in 1950, $2.40 in 1949, $3.62 in 1948, and $3.02 in 1947. At its current price the class "B" stock is selling about 8.8 times last year's earnings per share.

Earnings in the 1950 fiscal year were derived from the production of 375 million board feet of logs (295 million in 1949), 375 million board feet of lumber (325 million), 127 million board feet of plywood (116 million), 537,337 doors (491,856); 20,823 tons unbleached sulphate pulp (since June 1950), from chartering and operation of 36 voyages by ships in international trades and from selling as merchants in Canada to the United States, Great Britain and other parts of the world and from investments.

During the year domestic market used 27% of the lumber, 99% of the plywood, 100% of the doors produced by the company. Production of unbleached pulp began in June with daily production substantially exceeding expectations. Market demand has improved and the prices risen throughout 1950, Chairman H. R. MacMillan stated in the annual report. Last spring it was announced that the company had decided to add a $16 millions extension to its sulphate mill which would result in doubling output of the mill.

While there have been no indications of how the company has been doing this year from a sales and earnings standpoint, the lumber market generally has been active and it is expected that the company should show as good or better results than last year.

Last spring it was announced that the company and Bloedel, Stewart & Welch Ltd., would merge into a new company to be known as MacMillan & Bloedel, Ltd. Each of the present companies was to have a share in the new company in relation to assets and on terms to be submitted later to shareholders. There has been no subsequent announcement regarding this.

Working capital of H. R. MacMillan Export Co. amounted to $11,565,902 at Sept. 30, 1950, as compared with $11,868,023 at Sept. 30, 1949, and with $5,203,409 at Sept. 30, 1946.

Capitalization outstanding at Sept. 30, 1950, consisted of $3,999,000 2¾%-3% serial bonds due 1952-59 (after deducting $850,000 maturing in 1951); $2,500,000 4% first mortgage bonds due 1965; 741,680 class "A" shares, npv and 2,262,276 class "B" shares, npv. Subsequent conversions of class "A" shares to class "B" shares have reduced the number of class "A" shares outstanding to 464,571 and increased the outstanding class "B" shares to 2,539,385 as at July 31, 1951.

H. R. MacMillan Export Co. conducts an export lumber business buying from producers in British Columbia, Washington, and Oregon and selling to importers in various world markets delivered at numerous foreign ports. Through its divisions and subsidiaries the company is one of the largest manufacturers of timber products in the world and controls a fully integrated lumber operation from standing timber to the marketing of a wide range of finished products. Canadian sales are conducted through a subsidiary, H. R. MacMillan Sales Ltd., which maintains a lumber and plywood selling organization in important centres throughout Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WIREBOUND BOXES, LTD. net profit of $690,968 for the year ended April 30, 1951 was up 62.4% from the previous year's net of $425,566. Sales volume increased.

Capital expenditures for the year totalled $212,171. Capital expenditures for the four years ended April 30, 1951 totalled $853,426, of which $2,500 was for land, $232,613 for buildings, $580,667 for machinery and equipment and $37,646 for yard grading and paving.

These expenditures have materially increased the capacity and operating efficiency of the Toronto and Montreal plants. Commitments have been made for further capital additions of about $273,000 which directors expect will be completed in the succeeding fiscal period, President A. M. Dunn says.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$1,411,707	$894,732
Less: Deprec.	164,739	169,166
Inc. tax res.	556,000	300,000
Net profit	690,968	425,566
Less: Appropriations:		
Spec. surp. acct.	67,266	43,525
Cl. A divds.	76,372	76,372
Cl. B divds.	40,000	40,000
Surplus for year	507,330	265,669
Earnings per Share and Dividend Record:		
Class A†	$12.25	$7.50
Class A‡	7.08	4.42
Paid	1.50	1.50
Class B‡	6.58	3.92
Paid	1.00	1.00

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$567,845	$247,150
Govt. bonds	498,500	......
Guar. inv. cert.	450,000	850,000
Accts., etc., rec.	1,080,490	691,330
Inventories	1,053,637	948,177
Total curr. assets	3,658,472	2,736,657
Prep. exp.§	63,585	40,168
Misc. assets▲	9,600	41,363
Fixed assets♦	2,791,853	2,763,027
Total assets	6,515,510	5,581,215
Debent. due	50,000	50,000
Accts., tax., etc., pay.	1,212,106	770,817
Total curr. liab.	1,262,106	820,817
Funded debt	800,000	850,000
Fixed assets adj.■	1,005,810	1,019,088
Capital stock	1,363,790	1,363,790
Special surplus	428,513	361,247
Earned surplus	1,655,291	1,166,273
♦After depr. of	522,288	363,319
▲Incl. ref. EPT	......	32,363

■Excess of appraisal values over book values of fixed assets, less patents, leases, etc., w/o.

§Incl. in current assets in co's report.

Working capital	2,388,366	1,915,840

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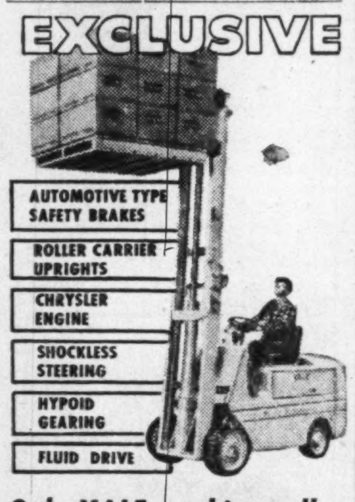

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Earnings Outlook Improved in '51 For Ang.-Nfld. Co.

MONTREAL (Staff) — Some improvement in earnings of Anglo - Newfoundland Development Co. this year over 1950 is expected, due to increased capacity and higher pulp prices, The Financial Post is informed. Consolidated net profit last year totaled $5,844,133, up sharply from $2,868,585 in 1949. This was equal to $1.06 (52c) per common share, on the basis of new capitalization.

This year, productive capacity has been raised about 15% above the 1950 level, while a further 10% increase is planned for 1952.

Higher production and pulp prices are also expected to boost earnings and net profit for Anglo-Newfoundland's sulphite pulp-producing subsidiary, Gaspesia Sulphite Co., from 1950, The Post is told. Here, while production was at capacity throughout 1950, efficiency of capacity has been improved this year, giving a production figure so far about 40% over last year's level. Net profit of Gaspesia in 1950 totaled $368,871, against a 1949 deficit of $195,274.

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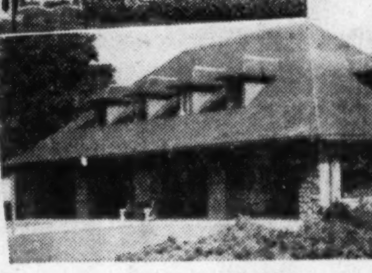

The Niagara Glen Restaurant — located on the Parkway between Niagara Falls and Niagara-on-the-Lake.

Princess Building — soda bar and lunch counter serving thousands of tourists.

Queenston Restaurant at Queenston Heights, serving those who visit the historic monument to General Brock.

Millions of Visitors from many lands have praised the fine facilities provided by the Niagara Parks Commission for those who come to see the great scenic wonders of the Niagara district.

An important part of these facilities is the string of fine eating places along the scenic route. And Frigidaire is proud to have been chosen to protect the high quality of the food served in these excellent establishments. This equipment was sold and installed by A. A. Widdicombe & Sons, St. Catharines, Ont.

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- Fountain beverage coolers
- Salad rails
- Walk-in refrigerators
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Sept. Dividend Payments To Total $48.6 Millions

Dividend payments in September (as declared to Aug. 31) will amount to $48,660,596 as compared with $47,111,326 for the same month last year. Quarterly payment of 25c by International Petroleum is one of the big factors in the increase.

Payment of $26,044,690 by 154 industrial issues will compare with $29,377,922 paid out by 164 issues last September. Fifteen mining companies will pay out $16,205,972; last September 16 mining companies paid out $14,932,681. Three oil companies, including Int. Petroleum, will distribute $3,823,534 as against the $213,436 paid out last year by two companies. Twenty financial institutions will pay out $2,586,400; last September 16 companies in this group paid out $2,468,037.

Total 1951 payments made or declared to date amount to $391,674,629, up sharply from the $338,927,858 distributed in same period last year. Following is a list of payments for September, as compiled by The Financial Post from records now available.

Monthly Dividends

	1951 $	1950 $
January	59,569,898	51,732,647
February	31,256,162	14,931,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	11,632,074	9,227,109
June	72,389,572	67,494,207
July	50,011,594	45,288,525
August	25,102,678	15,804,633
September	48,660,596	47,111,326
Total	391,674,629	338,927,858

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic pfd.	1.25q	15	37,500
Agnew-Surpass	.15q	4	60,442
Aluminium	†.90q	5	3,349,845
Aluminum 4% pf.	.25q	1	133,588
Anglo-Can. Tel. A	.15q	1	73,065
Anglo-Nfld. Dev.	.15	28	824,762
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	56,250
Asbestos Corp.	.50q + ▲.25	28	450,000
Auto Electric	.12½	15	12,500
Do A	.12½	15	3,750
Barber-Ellis	.62½q	‡14	27,500
Bathurst P. & P. A	.75q	1	300,000
Brantford Cord.	.25q	1	15,000
Brit. Amer. Bk. Note	.20q	15	30,000
B. C. Packers A	.37½s	15	105,959
Do. B	.37½s	15	105,959
Brown 1st pfd.	†1.25q	1	180,189
Do. 2nd pfd.	†.75q	1	108,114
Bruck Mills A	.30q	15	37,500
Do. B	.15q	15	37,500
Burrard D.D. A	.12q	15	30,000
Butterfly Hosiery	.25	15	26,945
Can. Cement pf.	.32½q	20	318,681
Can. & Dom. Sugar	.25q	1	375,000
Can. Flooring A	.25q	1	10,200
Can. Fdries. & Forg. A	.37½q	15	10,500
Can. Malting	.50q	15	99,486
Can. Safeway 4½% pf.	1.12½q	1	50,625
Do. 5% s.f. pf.	■.53½	1	10,700
Can. Vinegars	.20q	1	18,400
Can. Wire & Cable A	1.00q	15	6,690
Do. B	.75q	15	147,465
Can. Celanese	.60q	30	744,982
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Collieries	.07½	15	56,338
Can. Fairbanks	.75q	1	60,000
Can. Ing.-Rand	1.00q	26	191,158
Can. Locomotive	.50q	1	89,798
Can. Motor Lamp	.25q	15	25,000
Can. Tire	.30 + ▲stk.	1	30,000
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Cap. Wire Cloth pfd.	.25q	1	6,250
Chatco Steel 5% pref.	.25s	1	9,988
Cockshutt Plow	.40q	1	170,896
Cons. Litho.	.25q	28	45,000
Cons. Theatres A	.13q	1	10,556
Cooksville A	.15q	1	13,350
Corr. Paper Box	.50q	1	23,500
Do. pref.	1.25q	1	5,614
David & Frere A	.25q + ▲.25	29	10,576
Davis Leather A	.37½q	1	37,500
Do. B	.17½q	1	27,432
Distillers-Seag. c.	.30q	15	2,630,805
Dom. Stores new	.12½q	15	157,507
Donohue Bros.	*.25q	1	37,500
Dover Industries	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Elextrolux	†.40q	15	492,200
Famous Players	.30q	22	521,122
Fanny Farmer	†.37½q	29	128,063
Fibre Prod.	.20q	22	13,200
Ford Motor A & B	.50q	7	829,480
Gair of Can. 4% pfd.	1.00q	1	9,500
Gord. Mackay A	.12½q	14	25,200
Do B	.25q	14	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Paper	.25	29	300,000
Do. A	.62½	29	53,277
Do. B	.30	29	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	29	25,000
Gypsum, Lime	.40q	1	176,017
Hamilton Cotton	.35q	1	28,000
Hart Battery	.15	27	7,500
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco	.12½q	29	1,208,817
Do. pref. 6%	3%s	29	240,900
Imperial Varnish	.25q	1	13,402
Do. pref.	.37½q	1	4,020
Inter-City Bak.	.20q	29	21,145
Inter. Paper	†.75q	24	2,225,000
Do. 4% pfd.	†1.00q	24	230,000
Inter. Utilities	†.30q	1	235,830
Island Tug 5% pfd.	.25s	1	12,500
Kelvinator	.25q + ▲.25	20	200,000
Lake of W. Mill.	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Alf. Lambert A	.15	29	5,625
Do. B	.15	29	5,625
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.25q	1	207,089
Loblaw Groc. Inc.	†.25q	1	87,873
M. Loew's	1.00q	29	7,500
Lounsbury A	.12½q	1	13,311
Do B	.12½q	1	4,789
MacKinnon Struct. Stl. 5% pf.	1.25q	5	3,339
H. R. MacMillan A	.12½q	29	60,302
Do. B	.12½q + ▲.30	29	1,146,845
Mailman Corp. c. cv. pri.	.25	29•	15,896
Massey-Harris	.12½q	15	961,975
Maxwell Ltd.	.25q	1	25,000
Molson's Brew. A	.20q + ▲.20	27	300,000
Do B	.20q + ▲.20	27	300,000
Morgan, H. 4¾% pf.	1.19q	1	17,850
Do. 5% pf. new	■1.25q	1	12,500
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nat. Sewer Pipe A	.60q + ▲.60	15	33,312
Nfld. Lt. & Pwr.	.25q	1	30,000
Nor. Que. Pwr. 5% pf.	1.25q	1	12,500
N. S. Lt. & Pr. 6% pf.	1.50q	1	36,450
Do. 4% pfd.	1.00q	1	20,000
Do. 4½% pfd.	1.12q	1	42,080
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Valley Tel. 4% pf.	.20s	1	10,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	10,500
Photo Engr. c.	.75s	1	22,500
Powell River	.75q	15	672,347
Power Corp.	.40q	29	178,546
Pressed Metals	†.25q	1	81,313
Regent Knit. pfd.	.40q	1	6,400
Robinson Little	.20q	29	11,000
Do. A	.25q	1	6,250
Rolland Paper	.15q	1	9,000
Do. pfd.	1.06¼q	15	18,063
Russell Indust.	.25q	29	169,990
Sarnia Bridge	.15q + ▲.10	15	33,750
Scythes & Co.	.25q	1	12,500
Do. pref.	.31¼q	1	4,264
Sicks' Brew. com. & v.t.	.30q	29	285,690
Silknit	.25q	15	16,021
Do. 5% pfd.	.50q	15	7,500
H. Simon & Sons 5% pf	1.25q	1	5,000
Simpsons A	1.00s	15	360,000
Do. B	1.00s	15	360,000
Do. 4½% pfd.	1.12½q	15	225,000
Southam Co.	.25q	28	187,500
Sun Publishing	.40	1	26,872
Taylor, Pearson 5% pf.	.12½q	1	3,084
Toronto Elevators	.15q	1	37,155
Un. Grain 5% A	1.00a	1	189,834
United Steel	.17½q	28	82,167
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg.	.25q	15	118,192
Vir. Dare 5% pfd.	.31¼q	1	5,000
Westeel	.25	15	118,151
Western Can. Brew.	.25q	1	144,435
G. Weston 4½% pfd.	1.12½q	1	73,125
Wilson, J. C.	.15	15	24,863
G. H. Wood pfd.	1.37½q	1	5,500
Woods Mfg.	.25q	28	16,138
Total			26,044,690

Mining Companies

Company:	Rate	Date	Amount
Aunor Gold	.05q	1	100,000
Barymin	.05	15	107,050
Belleterre	.10s	15	150,000
Hallnor	.06q	1	120,000
Hudson Bay M. & S.	1.00q	10	2,757,973
Inter. Nickel c.	†.50q	20	7,292,012
Kerr-Addison	.20q	28	946,060
Macassa M.	.03q	15	80,342
MacLeod-Cockshutt	.05	20	143,125
McIntyre Porc.	.50½q	1	400,995
Noranda Mines	1.00q	15	2,239,772
Normetal	.10 + ▲.05	29	563,552
Silver Stand.	.05 + .02	15	150,091
Waite Amulet	.30	10	990,000
Wright-Hargreaves	.03q	1	165,000
Total			16,205,972

Oil Companies

Company:	Rate	Date	Amount
Int. Petroleum	†.25q	17	3,631,022
Royalite Oil	.06¼q	1	186,547
Stuart, D., Oil p.	.20q	1	5,965
Total			3,823,534

Financial

Company:	Rate	Date	Amount
La Banque d'Economie de Que.	.25q	1	25,000
Bank Can. Nat.	.20q	1	140,000
Bank of Montreal	.25q	1	900,000
Can. Life Assur.	5.00q	1	50,000
Bank of Toronto	.35q	1	210,000
Can. Int. Inv. Tr.	.10	1	12,001
Do. pfd.	1.25	1	12,500
Confed. Life 40% pd.	2.00q	15	20,000
Dom. & Anglo Inv. Corp. pfd	1.25q	1	13,067
Dom. Scot. Inv. pf.	.62½q	1	30,710
Indust. Accept.	.50q	29	165,228
Do. 5% pfd.	1.25q	29	18,425
Do. 4¼% pfd.	1.06¼q	29	15,671
Do $25 conv. pfd.	.31¼q	29	6,496
Do. $32 conv. pfd.	.40q	29	19,211
Leverage Fund	.03q	15	7,126
Provincial Bank	.15q	1	60,000
Royal Bank	.25q	1	875,000
Sec. Can. Inv. Tr. pfd.	.10q	1	3,715
Victoria & Grey Tr.	.20q	15	2,250
Total			2,586,400
Grand Total			$48,660,596

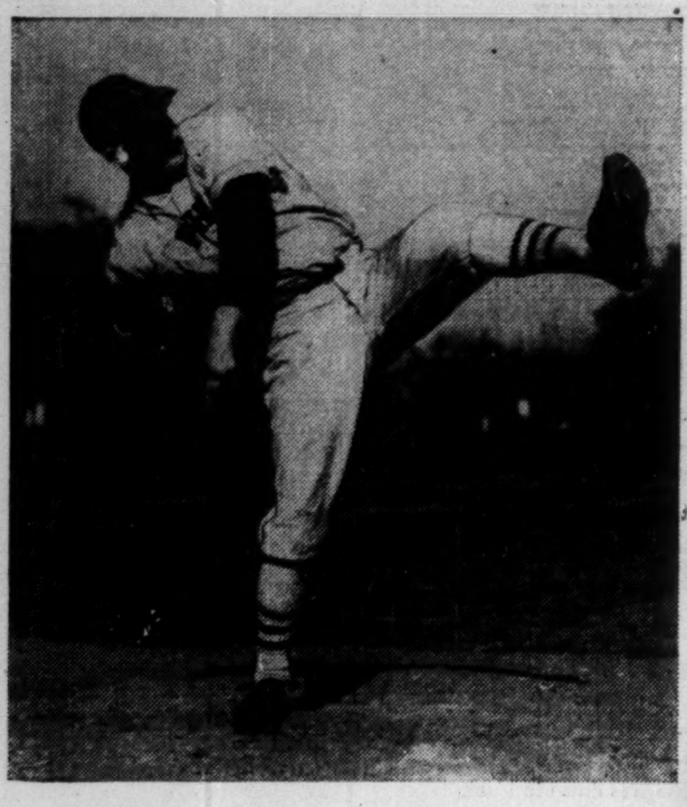
q—Quarterly. s—Semiannually.
†N. Y. funds. ■Initial. ▲Extra.
‡On arrears. §Participating divd.
▲One 3% pf. sh. $20 par for each com. sh. held.

Brown Boveri Plan To Open This Year

MONTREAL (Staff) — Manufacturing operations at the new St. Johns, Que. plant of Brown Boveri (Canada) Ltd. are expected to get under way late this year, the company reports. Initial production it's stated, will include distribution and power transformers, air blast circuit breakers and switchboards, but plans take into account the possibility that other lines will be added.

This company is a subsidiary of Brown Boveri & Co., the largest Swiss manufacturer of electric and thermal power equipment whose organization includes eight large plants in Europe with a total staff of 40,000 people.

The subsidiary's new plant, now under construction, will employ initially some 200 workers, it's stated, plus about 35 specialists to be brought over from the parent company in Switzerland.



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Talking it over with the other department heads, Joe learned that typists are happiest and do their best work when they use the same make of typewriter that they had at school . . . hence the new Underwood*.

But Joe has done much more than make typing pleasant and a lot easier for his stenographer. He's bought a fine precision-built machine that will serve him faithfully and well for many, many years to come. His Underwood is the faultless product of a company that has led and pioneered in typewriter development since it brought into being visible writing.

Here's a "proposal" that can make you "letters-perfect" too. Give your secretary a new Underwood . . . with the keys she loves to touch. A telephone call to your nearest Underwood office will start it on its way.

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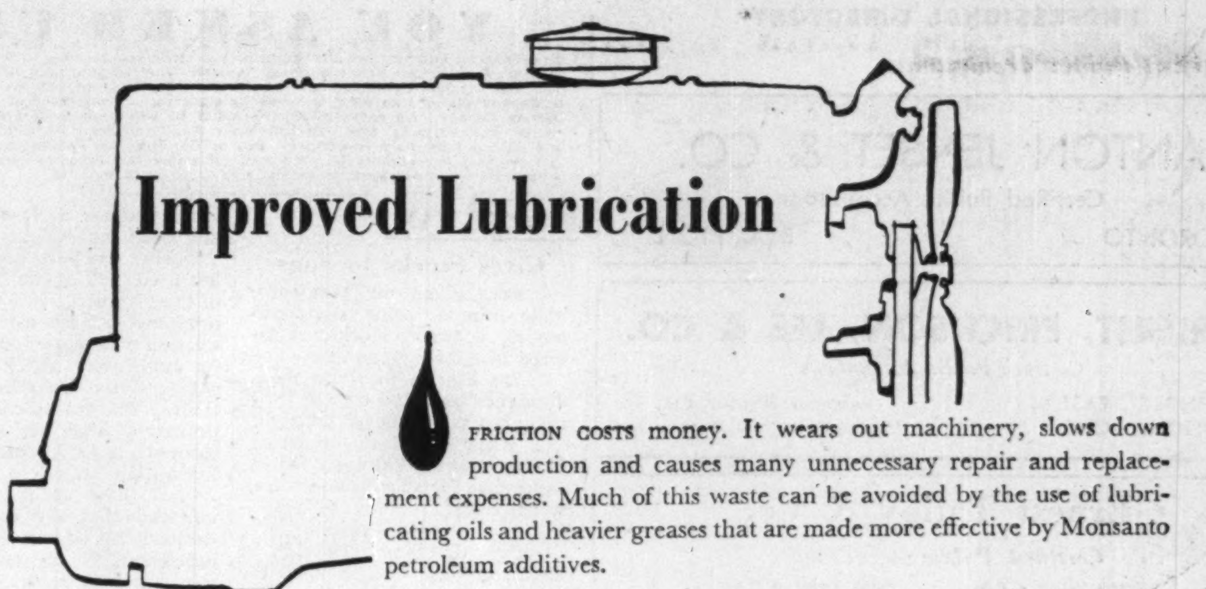
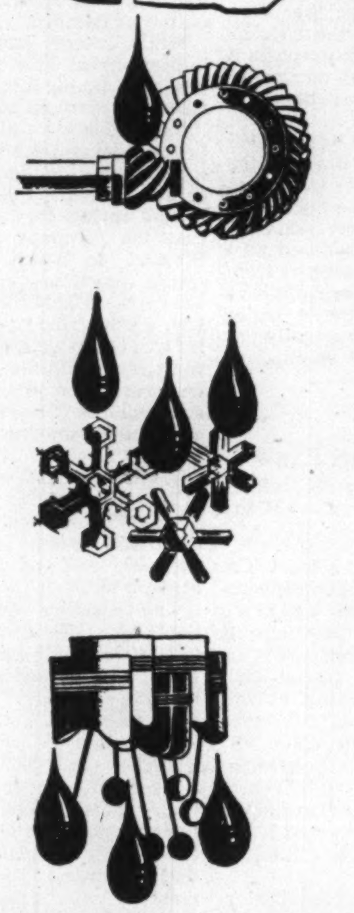


Improved Lubrication



FRICTION COSTS money. It wears out machinery, slows down production and causes many unnecessary repair and replacement expenses. Much of this waste can be avoided by the use of lubricating oils and heavier greases that are made more effective by Monsanto petroleum additives.

Santopoid* gear lubricant additives give the greases qualities they need to combat friction in gears of modern motorcars and in industrial equipment. Santopoid 29, for example, enables refiners to produce one gear lubricant that serves all types of gears efficiently.

Santopour* pour-point depressants are added to motor lubricating oils to make them flow more freely in cold weather and to simplify storage problems. The use of Santopours makes engines start more easily in winter.

Santolube* additives inhibit corrosion and sludge formation or serve as detergents within the engines. Inhibitor-detergent combinations are tailor-made for premium oils and heavy-duty service.

Santodex* is an additive to improve the viscosity index. It enables refiners to use lighter viscosity lubricating oil stocks more effectively and to meet specifications requiring high viscosity indexes.

Monsanto is continuously producing new petroleum additives. One of the latest is Santolene* C. The addition of small quantities of this additive prevents rust in pipelines and tanks used for fuel oil, gasoline or other light petroleum products.

If you are interested in the business of commercially producing better lubricating oils, consult your nearest Monsanto office.

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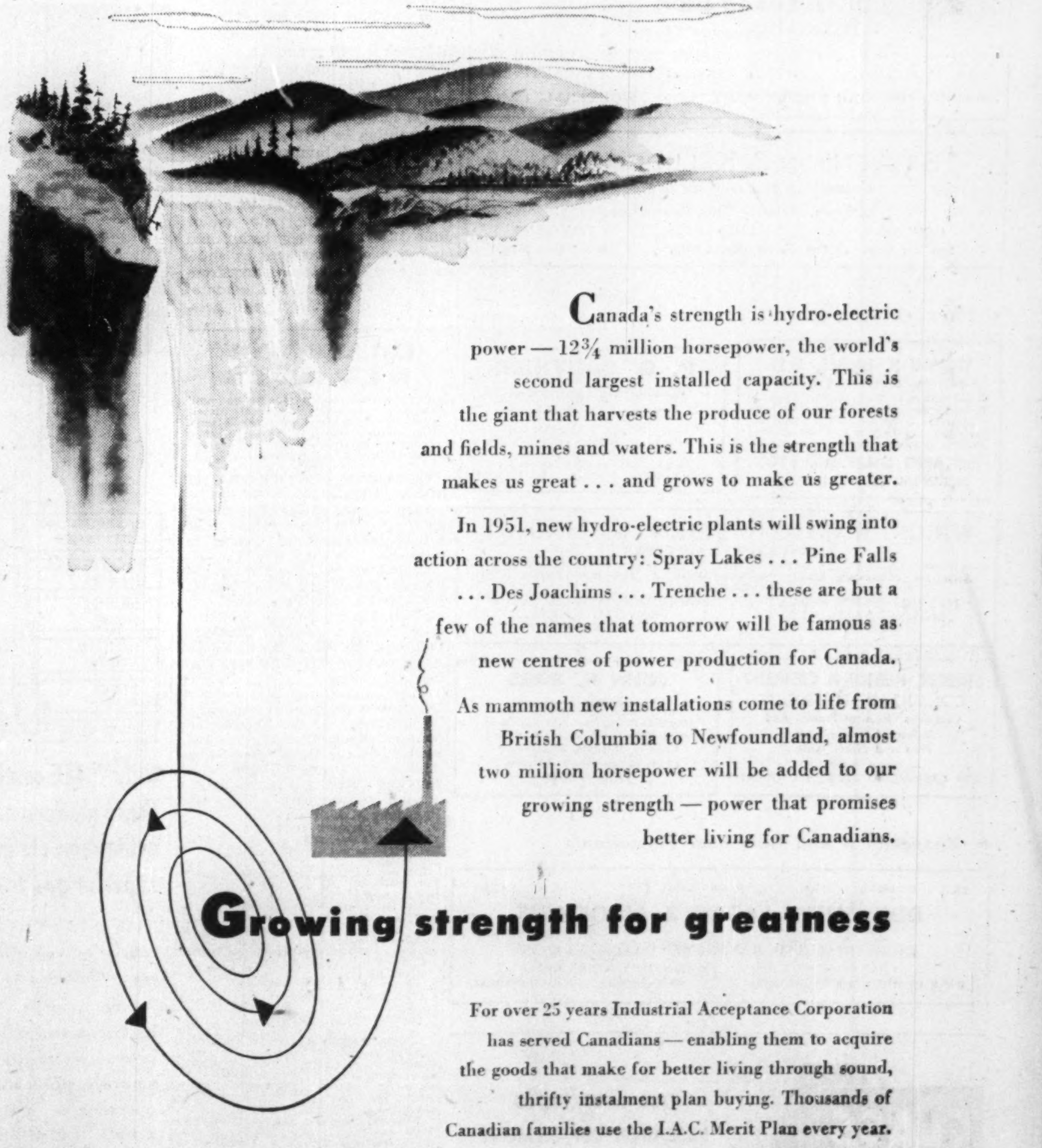
Petroleum additives are only a few of more than 400 Monsanto Chemicals and Plastics. These products serve many businesses by simplifying production, cutting costs or increasing sales. If you have a similar problem, look for the answer at Monsanto.



Canada's strength is hydro-electric power — 12¾ million horsepower, the world's second largest installed capacity. This is the giant that harvests the produce of our forests and fields, mines and waters. This is the strength that makes us great . . . and grows to make us greater.

In 1951, new hydro-electric plants will swing into action across the country: Spray Lakes . . . Pine Falls . . . Des Joachims . . . Trenche . . . these are but a few of the names that tomorrow will be famous as new centres of power production for Canada.

As mammoth new installations come to life from British Columbia to Newfoundland, almost two million horsepower will be added to our growing strength — power that promises better living for Canadians.

Growing strength for greatness

For over 25 years Industrial Acceptance Corporation has served Canadians — enabling them to acquire the goods that make for better living through sound, thrifty instalment plan buying. Thousands of Canadian families use the I.A.C. Merit Plan every year.

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Canadian Pacific

Bank Loans to Municipalities, Provinces Decline; Credit Curbs Show Teeth

For the first time in a year current loans in Canada on July 31 were lower than in the previous month, the regular return of the banks to the Finance Minister for July reveals. They were $7.5 millions lower but still $603 millions above the same date in 1950. Canadian call loans were up slightly on the month, down on the year while provincial and municipal loans were both lower than in June, but higher than on July 31, 1950.

The decline in total loans reflects the credit restrictions imposed by the Federal Government in February.

Due to these restrictions the total drop would be more were it not for the large volume of grain loans still outstanding, due to the slow movement of wheat, it was stated. A decline of current loans in July is seasonal.

Normally with the end of the crop year in Canada on July 31, the elevators are almost empty and as wheat has been sold, bank loans are paid off.

This year the slow movement of the 1950 wheat crop is indicated by the fact that at July 31 the visible supply in Canada was 160 million bushels, down only seven millions from June 28 and more than 66 millions above July 31, 1950. Holdings in country elevators on July 31 were 76 million bushels. (25 millions July 31 1950).

Apart from wheat loans the banks are lending some money to industries getting defense orders, (The Financial Post, Sept. 1). But other loans, especially for non-essential goods, and installment buying are being curtailed, it is stated. Provincial and municipal borrowings are lower on the month but still above 1950 levels.

Total public deposits were higher on the month and the year. Both demand and savings deposits were up. In some quarters the higher savings deposits are attributed to replacement of funds withdrawn earlier to finance vacations. Bulk of the vacation withdrawals is over by the end of July, and with employment still high and credit restrictions restraining purchases of automobiles, etc., more money is probably being deposited in the banks.

Use of Bank Credit in Canada

(In Millions of Dollars)

	July 1951	June 1951	Change	July 1950	Change
Loans	3,126.6	3,143.4	—16.8	2,478.5	+648.1
Investments	3,840.4	3,837.6	+2.8	4,240.1	—399.7
Total	6,967.0	6,981.0	—14.0	6,718.6	+248.4
Deposits	7,255.1	7,136.3	+118.8	7,022.2	+232.9
Credit index*	43.1%	44.0%	—.9	35.3%	+7.8

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	July 1951	June 1951	Change	July 1950	Change
Canadian coin	14,185	12,880	+1,305	13,446	+739
Bank of Canada notes	225,982	177,062	+48,920	200,304	+25,678
Bank of Canada deposits	558,224	590,737	—32,513	552,731	+5,513
Bank's cash	798,391	780,679	+17,712	766,481	+31,910
Gold sub. coin ab'd	2,630	2,501	+129	2,486	+144
Foreign currency	42,481	37,598	+4,883	59,601	—17,120
Foreign banks	266,015	266,157	—142	254,909	+11,106
Call loans abroad	111,959	110,315	+1,644	95,310	+16,649
Government securities:					
Dom. short term	659,426	637,422	+22,004	628,422	+31,004
Prov. short term	75,657	84,046	—8,389	105,560	—29,903
Dom. long term	2,036,788	2,043,744	—6,956	2,388,410	—351,622
Prov. long term	279,902	281,731	—1,829	313,596	—33,694
	4,273,249	4,244,193	+29,056	4,614,775	—341,526
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	180,246	183,044	—2,798	175,328	+4,918
Public secs.♦	194,972	192,199	+2,773	224,599	—29,627
Other secs.	413,445	415,414	—1,969	404,218	+9,227
Can. call loans	83,771	82,211	+1,560	93,687	—9,916
Current loans	2,890,129	2,897,677	—7,548	2,286,746	+603,383
Loans abroad	285,190	280,792	+4,398	223,288	+61,902
Prov. loans	38,747	39,847	—1,100	9,929	+28,818
Mun. loans	113,955	123,670	—9,715	88,145	+25,810
	4,200,455	4,214,854	—14,399	3,505,940	+694,515
Other Assets					
Noncurrent loans	1,484	1,486	—2	1,420	+64
Real estate	114	107	+7	531	—417
Mortgages	424	425	—1	643	—219
Premises	118,774	115,751	+3,023	91,599	+27,143
Letters of credit	245,926	269,126	—23,200	199,966	+45,960
Loans to comp.	9,925	9,885	+40	20,700	—10,775
Other assets	4,005	4,152	—147	5,178	—1,173
	380,652	400,932	—20,280	320,037	+60,615
Total	8,854,356	8,859,979	—5,623	8,440,752	+413,604
Notes in circ. dep.	......	.....	......	......	......
Int. bank bal.	469,048	395,665	+73,383	355,720	+113,328
Gross	9,323,404*	9,255,644	+67,760	8,796,472	+526,932
LIABILITIES					
To the Public					
Circulation	268	282	—14	403	—135
Dom. Govt.	235,299	266,120	—30,821	102,134	+133,165
Prov. Govt.	167,645	188,596	—20,951	163,836	+4,309
Deposits by Public					
Demand dep.	2,675,049	2,577,631	+97,418	2,493,055	+181,994
Savings dep.	4,580,049	4,558,619	+21,430	4,529,233	+50,816
Total	7,255,098	7,136,250	+118,848	7,022,288	+232,810
Foreign Deposits					
Dep. elsewhere	662,076	671,446	—9,370	663,994	—1,918
For. curr. in Canada	91,022	91,203	—181	77,806	+13,216
Total	753,098	762,649	—9,551	741,800	+11,298
Due to Banks Abroad					
United Kingdom	45,155	39,014	+6,141	39,328	+5,827
Foreign	123,557	131,844	—8,287	88,661	+34,896
Letters of credit	245,926	269,126	—23,200	199,966	+45,960
Other liab.	5,765	5,789	—24	6,113	—348
Total public liab.	8,831,811	8,799,670	+32,141	8,364,029	+467,732
Due other banks	125,093	93,350	+31,743	75,444	+49,649
Liability to Shareholders					
Dividends	3,811	1,736	+2,075	3,662	+149
Reserve	198,701	197,500	+1,201	190,500	+8,201
Capital stock	146,100	145,500	+600	145,500	+600
Gross	9,305,516	9,327,756	+67,760	8,779,135	+526,381

♦Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

K. C. BEATTIE, formerly Goderich, Ont., to be accountant, St. Thomas, Ont.

V. F. BERDUX, formerly an assistant accountant, London, Ont., to be manager, newly opened branch, Oxford & Richmond, London, Ont.

R. D. BURLEY, formerly an assistant accountant, London, Ont., to be manager, newly opened branch, Adelaide & Oxford, London, Ont.

A. N. DURHAM, to be an assistant accountant, London, Ont.

G. E. ELWIN, to be an assistant accountant, London, Ont.

H. W. KELSON, formerly accountant, St. Thomas, Ont., to be manager, newly opened branch, Wharncliffe Rd., London, Ont.

D. L. MELVIN, to be an assistant accountant, Toronto, Ont.

D. M. MORROW, formerly of Winnipeg, to be an assistant manager, Edmonton.

W. SULLIVAN, to be an assistant accountant, Toronto.

* * *

Nova Scotia:

K. W. LONDON, to be an assistant supervisor of staff with headquarters Saint John, N.B.

V. F. STEEVES, to be manager, Port Arthur, Ont.

H. W. KELSON, to be accountant, London, Ont.

D. M. BELL, to be an assistant accountant, London, Ont.

E. S. FRASER, to be assistant accountant, Park & Fairmount, Montreal.

C. A. LANDRY, to be an assistant accountant, London, Ont.

* * *

Dominion:

I. E. ERWIN, to be manager, newly opened branch at Bronte, Ont.

G. G. O'KELLY, to be manager, newly opened branch, St. Lawrence & Guizot, Montreal.

* * *

Montreal:

F. W. HUNTER, formerly third agent, New York, to be second agent that office.

A. St. C. NICHOL, formerly second agent, New York, to be agent, San Francisco and President & Cashier, Bank of Montreal (San Francisco).

J. B. LESSLIE, formerly of head office, to be assistant manager, Drummond & St. Catherine Sts., Montreal.

H. J. F. ROSE, formerly accountant, Government St., Victoria, to be manager, West Burnaby.

R. W. A. CRAIG, formerly accountant, Neepawa, to be manager, Bissett, Man.

S. H. BARLOW, formerly manager, Oak River, to be manager, Morris, Man.

A. TAYLOR, formerly manager, Bissett, to be manager, Oak River, Man.

ELDONA GOLD MINES estimated revenue from the Eldona lease in six months ended June 30, 1951, is $333,178 from 27,055 dry tons milled. Zinc produced totaled 2,326,234 lb., giving estimated revenue of $205,202. Bullion produced was 3,654.5 fine oz. gold, 11,119.1 fine oz. silver, for combined estimated revenue of $127,975. Regular production began in January. Operating charges are "not light," says management statement; they include a charge of 50c a ton for plant rental and $1.50 a ton allowed Harrison Drilling & Exploration for hauling and capital write-off. Selective stoping in this size operation "is not conducive to low cost."

Current production is stated to be exceeding first six months, per ton. Mill heads were 6.16% zinc; 0.16 oz. gold, 3.15 oz. silver. Mint and smelter returns are partly based on estimates.

MacKinnon Steel Offer Extended

MONTREAL (Staff)—The $25 per share offer made last month for common stock of MacKinnon Structural Steel Co. has been extended to Sept. 30, Guardian Trust Co. announces. It was originally due to expire Sept. 1.

The offer, made by a client of Guardian Trust described as a "substantial shareholder" of MacKinnon, was for "all or an interesting percentage" of the 15,500 outstanding no par value common shares (Financial Post, Aug. 18).

States Guardian in its announcement, "the response to our circular has been gratifying, although below expectations. The holiday season and delays in securing consents by persons who are acting for others, have contributed to a delayed response."

Stanbury & Company Limited

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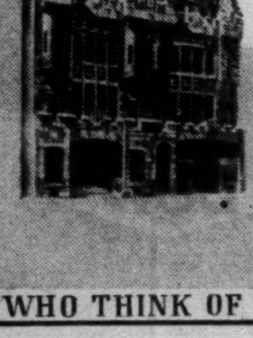

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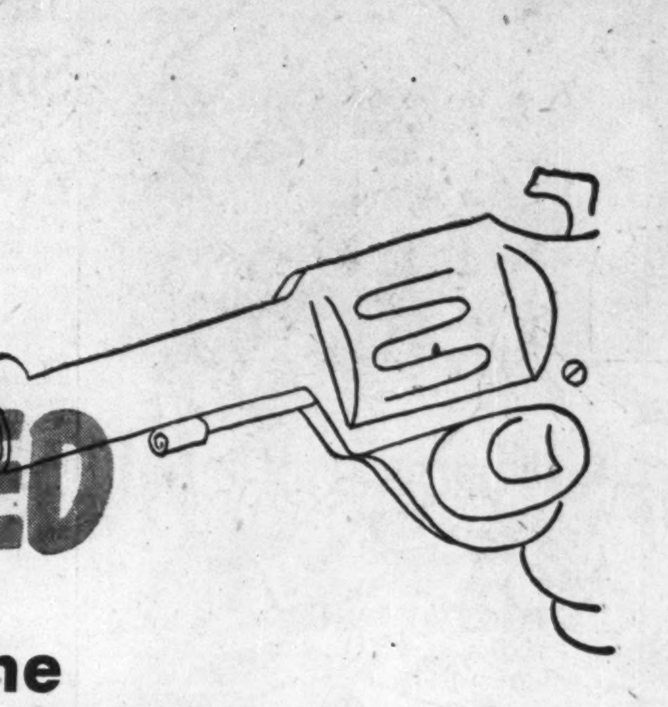

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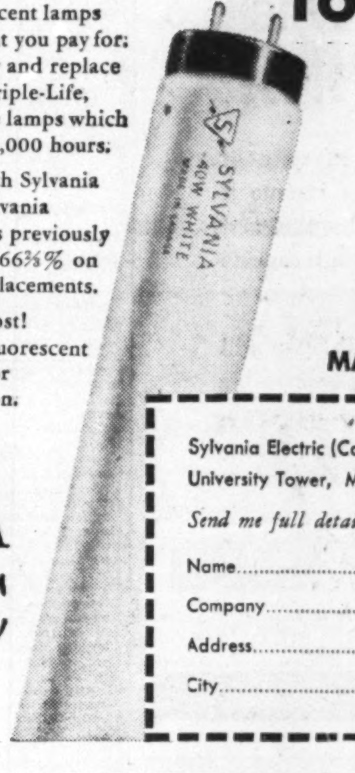

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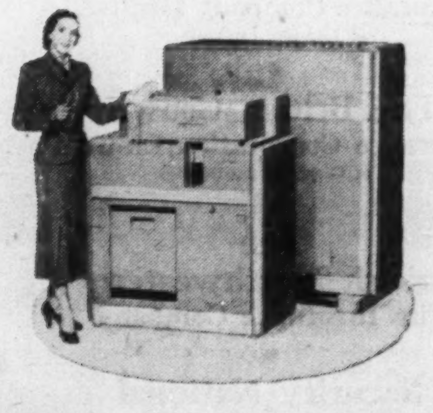

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Marine Insurance Business Shows Improvement in '50

Conditions in the marine insurance business in Canada in 1950 showed somewhat of an improvement, with underwriting profit of all companies about 79% higher than in the previous year.

Premiums written by all companies in 1950 at $7.6 millions were down about 1.6% from 1949. Premiums earned at $7.5 millions were down 3.1%, while claims incurred at almost $3.1 millions were 28.5% lower. The smaller percentage increase in claims than in premiums written or earned resulted in the improvement in underwriting profit.

Loss ratio on an earned premium basis of all companies in 1950 was 41.3%; a substantial reduction from almost 56% in 1949. Expenses incurred showed a slightly lower ratio to premiums earned at 26.5%.

Factors tending to improve marine insurance conditions were fairly general except in the Far East and some other sectors.

Pilfering, which has been bad in various parts since the end of Great War II, continued to cause considerable loss in the Far East and in South America. Some complaints were also heard regarding warehousing conditions especially in the Orient.

Some trouble is still encountered from floating mines from the last war. These have been encountered in the North Atlantic, the Mediterranean and some of the Orient. The Mediterranean is mentioned by some underwriters as possibly the worst area.

Here is the record of the companies in 1950, as compiled by the Dominion Department of Insurance.

MARINE INSURANCE IN CANADA FOR 1950

COMPANIES:	Premiums Written	*Premiums Earned	Claims Incurred	Expenses Incurred	Underwriting Profit
Canadian—Co's.:	$	$	$	$	$
British America					
(a)	141,038	143,474	52,431	35,260	55,783
(b)	613,303	617,001	452,870	153,326	10,805
(c)	754,341	760,475	505,301	188,586	66,588
Canadian Fire (a)	4,007	3,767	5,737	1,002	—2,972
Canadian Indemnity (a)	6,501	7,168	6,200	1,625	—657
General Security (b)	17,994	17,994	14,106	4,499	—611
Halifax					
(a)	34,857	41,701	13,327	8,714	19,660
(b)	21,307	21,110	7,681	5,327	8,102
(c)	56,164	62,811	21,008	14,041	27,762
Pacific Coast					
(a)	17,599	†17,897	7,194	4,400	6,303
(b)	465,676	†492,320	304,422	116,419	71,479
(c)	483,275	†510,217	311,616	120,819	77,782
Western					
(a)	193,928	197,278	70,586	48,482	78,210
(b)	1,203,364	1,208,775	857,177	300,841	50,757
(c)	1,397,292	1,406,053	927,763	349,323	128,967
(a) In Canada	397,930	411,285	155,475	99,483	156,327
(b) Outside Canada	2,321,644	2,357,200	1,636,256	580,412	140,532
(c) Total	2,719,574	2,768,485	1,791,731	679,895	296,859
(a) In Canada, 1949	452,683	461,463	338,044	113,169	10,250
(b) Outside Canada, 1949	2,687,806	2,836,939	1,713,312	671,951	451,676
(c) Total, 1949	3,140,489	3,298,402	2,051,356	785,120	461,926
British—Co's.:					
Alliance Assurance	25,593	25,593	1,265	......	24,328
Anglo-Scottish	4,092	2,761	169	1,105	1,487
Atlas	111,136	96,641	99,852	21,615	—24,826
Bankers and Traders	—131	—131	87	—37	—181
British Commonwealth	51,838	50,281	37,597	19,641	—6,957
British Oak	10,846	11,333	3,482	3,138	4,713
British Traders	12,112	11,355	3,231	3,848	4,276
Caledonian Insurance	10,652	10,504	14,175	1,297	—4,968
Century	35,259	35,736	14,406	7,850	13,480
Commercial Union Assurance	57,566	46,040	21,092	9,650	15,298
Contingency	21,026	16,505	1,323	5,894	9,288
Eagle Star	353,519	343,115	149,642	86,738	106,735
Economic	23,846	25,681	16,917	3,974	4,790
English and American	214,066	201,693	114,516	59,840	27,337
General Accident Fire & Life	1,283	1,283	152	376	755
Indemnity Marine	32,148	26,045	9,257	6,110	10,678
Law Union and Rock	......	......	......	......	......
Legal and General	50,768	39,194	5,232	14,005	19,957
Licenses and General	9,345	7,335	588	2,619	4,128
Liverpool & London & Globe	20,435	18,952	7,861	5,848	5,243
London and Lancashire	2,866	3,660	1,458	681	1,521
London and Scottish	36,154	32,856	12,282	12,477	8,097
London Assurance	167,318	164,522	73,465	43,427	47,630
London Guarantee	2,443	2,443	......	5	2,438
Marine	33,817	33,428	1,248	11,226	20,954
Maritime	66,698	52,665	26,787	26,080	—202
Merchants Marine	585	585	362	197	26
Motor Union	36,973	36,973	39,368	9,740	—12,135
North British	25,706	30,409	4,692	6,364	19,353
Northern Assurance	101,283	101,283	45,050	26,281	29,952
Norwich Union	50,702	52,441	23,924	17,474	11,043
Ocean Marine	15,264	10,756	14,599	6,013	—9,856
Orion	56,783	55,057	27,304	12,386	15,367
Phœnix Assurance	50,702	†52,878	26,365	17,268	9,245
Prudential Assurance	1,778	1,833	10	408	1,415
Queensland	174,835	176,704	87,067	33,743	55,894
Reliance Marine	34,988	28,604	23,993	7,979	—3,968
Royal Exchange	309,434	298,786	86,399	82,239	130,148
Royal Insurance	65,827	63,500	23,029	18,069	22,402
Ruby General	78,993	65,694	61,615	22,658	—18,579
Sea	56,571	58,220	37,268	14,894	6,058
Standard Marine	71,585	73,585	50,464	24,365	—1,244
Sun Insurance	391,992	388,593	150,673	78,609	159,311
Union of Canton	648,091	658,797	253,246	208,327	197,224
Union Marine	123,784	†126,598	46,575	30,536	49,487
World Auxiliary	54,059	53,234	27,054	11,888	14,292
World Marine	29,834	29,793	17,956	5,212	6,625
Yorkshire	10,079	7,717	22	3,274	4,421
Total	3,744,543	3,630,930	1,663,119	985,331	982,480
Total, 1949	3,479,309	3,471,617	1,977,274	906,768	587,575
Foreign—Co's.:					
AEtna Insurance	140,666	115,935	72,618	28,899	14,418
Agricultural	53,028	57,475	18,649	10,031	28,795
Alliance Insurance	2,096	10,497	—41,090	432	51,155
Alpina	43,273	42,613	21,643	10,301	10,669
Automobile	20,194	17,415	18,603	5,872	—7,060
Boston Insurance	329,930	350,891	141,103	126,369	83,419
Columbia	10,140	†11,843	5,273	3,615	2,955
Connecticut	10,323	12,510	10,648	1,228	634
Continental Insurance	251,187	235,469	16,239	58,898	160,332
Eagle Fire	......	......	......	27	—27
Federal Insurance	78,344	77,613	9,235	19,783	48,595
Fidelity-Phenix	9,862	10,281	5,169	2,269	2,843
Fire Association	54,871	56,459	15,558	14,088	26,813
Fireman's Fund	497,509	490,708	243,099	109,696	137,913
General Insurance of America	8,284	7,359	338	2,134	4,887
Glens Falls	46,498	46,498	15,353	10,032	21,113
Great American Insurance	95,524	107,260	55,277	23,881	28,102
Hanover	68,448	74,585	43,554	13,651	17,380
Hartford Fire	79,622	80,128	5,948	17,407	56,773
Home Fire and Marine	1,454	1,454	17	477	960
Home Insurance	344,480	345,070	171,110	150,612	23,348
Insurance Company of North America	684,783	671,694	175,543	173,266	322,885
Lumbermen's Insurance	—1,248	—250	......	......	—250
North River	44,239	44,834	25,143	7,657	12,034
Phœnix of Hartford	18,959	19,931	2,871	3,506	13,554
Providence Washington	96,364	94,683	38,721	18,436	37,526
St. Paul Fire	207,186	208,019	111,199	37,310	59,510
Security Insurance	13,009	17,271	3,579	2,947	10,745
Standard Insurance	53,031	57,478	20,520	13,335	23,623
Switzerland General	43,273	42,613	21,643	9,506	11,464
Transcontinental	5,844	5,844	451	1,461	3,932
Travelers Fire	92	89	......	22	67
United States Fire	45,885	46,483	11,471	9,679	25,333
Westchester	88,024	89,218	35,992	18,235	34,991
World Fire and Marine	4,911	4,588	4,040	3,463	—2,915
Total, Canada, 1950	3,450,085	3,454,558	1,279,517	908,525	1,266,516
Total, Canada, 1949	3,783,679	3,803,169	2,012,237	1,046,669	744,263
Grand Total, Canada, 1950	7,592,558	7,496,773	3,098,111	1,993,339	2,405,323
Grand Total, Canada, 1949	7,715,671	7,736,249	4,327,555	2,066,606	1,342,088

*Reserves on an 80 per cent basis, except companies marked †.

CANADIAN CELANESE LTD. reports that, from Sept. 1, 1951, National Trust Co. has been appointed transfer agent and Montreal Trust Co. has been appointed registrar for the company's shares in Vancouver, B.C.

NOTICE

Notice is hereby given that Certificate of Registry No. C1307 has been granted to the United Benefit Life Insurance Company (Omaha, Nebraska) authorizing it to transact in Canada the business of LIFE INSURANCE, PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

L. F. FLASKA,
Chief Agent.

July 31st, 1951.

Notice is hereby given that the Zurich General Accident and Liability Insurance Company Limited has received Certificate of Registry No. C 1305, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto,

- Civil Commotion Insurance,
- Earthquake Insurance,
- Falling Aircraft Insurance,
- Impact by Vehicles Insurance,
- Limited Hail Insurance,
- Limited or Inherent Explosion Insurance,
- Sprinkler Leakage Insurance,
- Water Damage Insurance,
- Weather Insurance and
- Windstorm Insurance

limited to the insurance of the same property as is insured under a policy of fire insurance to the company, in addition to the classes for which it is already registered.

J. H. Burgar
CHIEF AGENT FOR CANADA.

United States Fidelity & Guaranty Company

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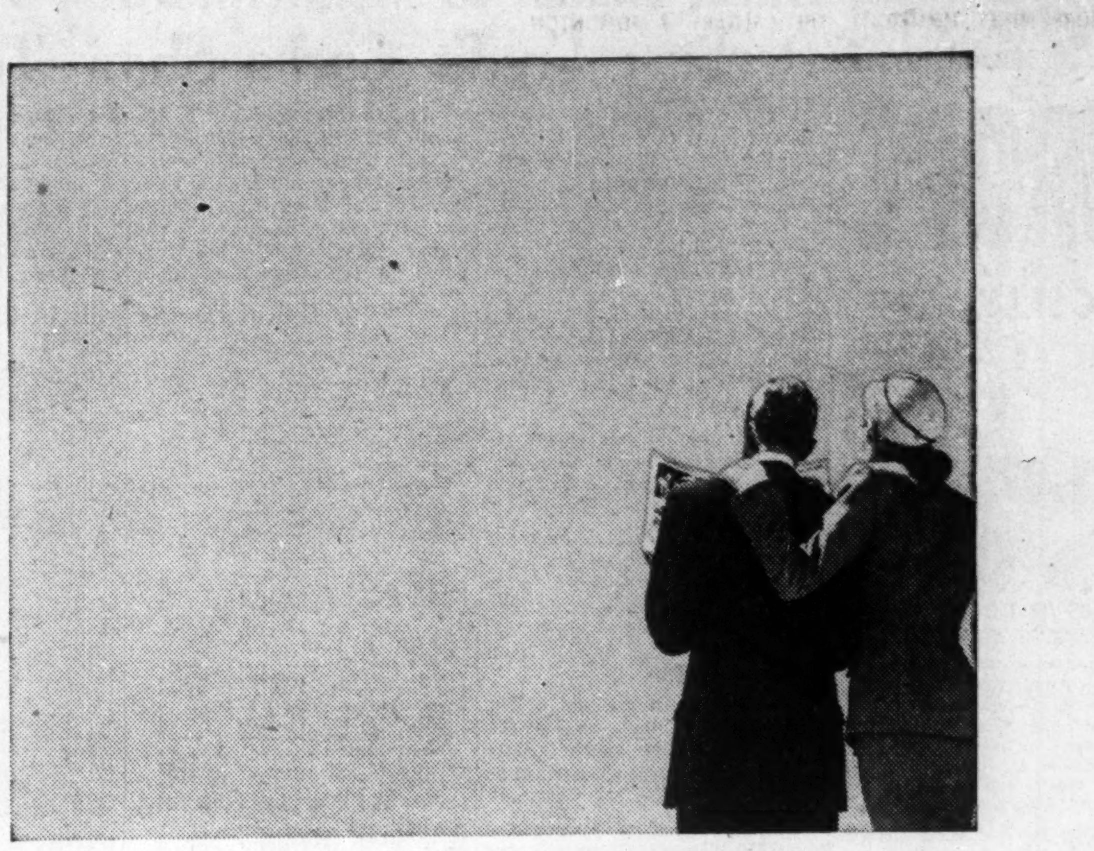
34 King Street East
TORONTO



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Readers know what they're buying. Star Weekly readers pay cash, of their own accord, for each week's edition. They buy it because they like it and want it, as years of steady growth have shown.

Advertisers know what they're buying. Advertisers know they're getting proven interest when they advertise in the Star Weekly. They know, from long experience and many keyed tests, how powerfully advertising pulls in the Star Weekly.

Choice of rates. Star Weekly advertisers can use the Star Weekly to fit their budget by selecting from different sections at different rates. Whether it be one of the two Magazine sections, the Rotogravure or Comics, there is proven high readership per dollar.

Your dealers know the story. Another good thing about advertising in the Star Weekly is that your dealers know its effectiveness. They read it themselves, in many cases, and they've *seen* how Star Weekly advertising pulls customers into their stores.

The Star Weekly offers value—to both advertisers and readers. And that is the reason it carries more advertising than any other national publication in Canada!

the STAR WEEKLY

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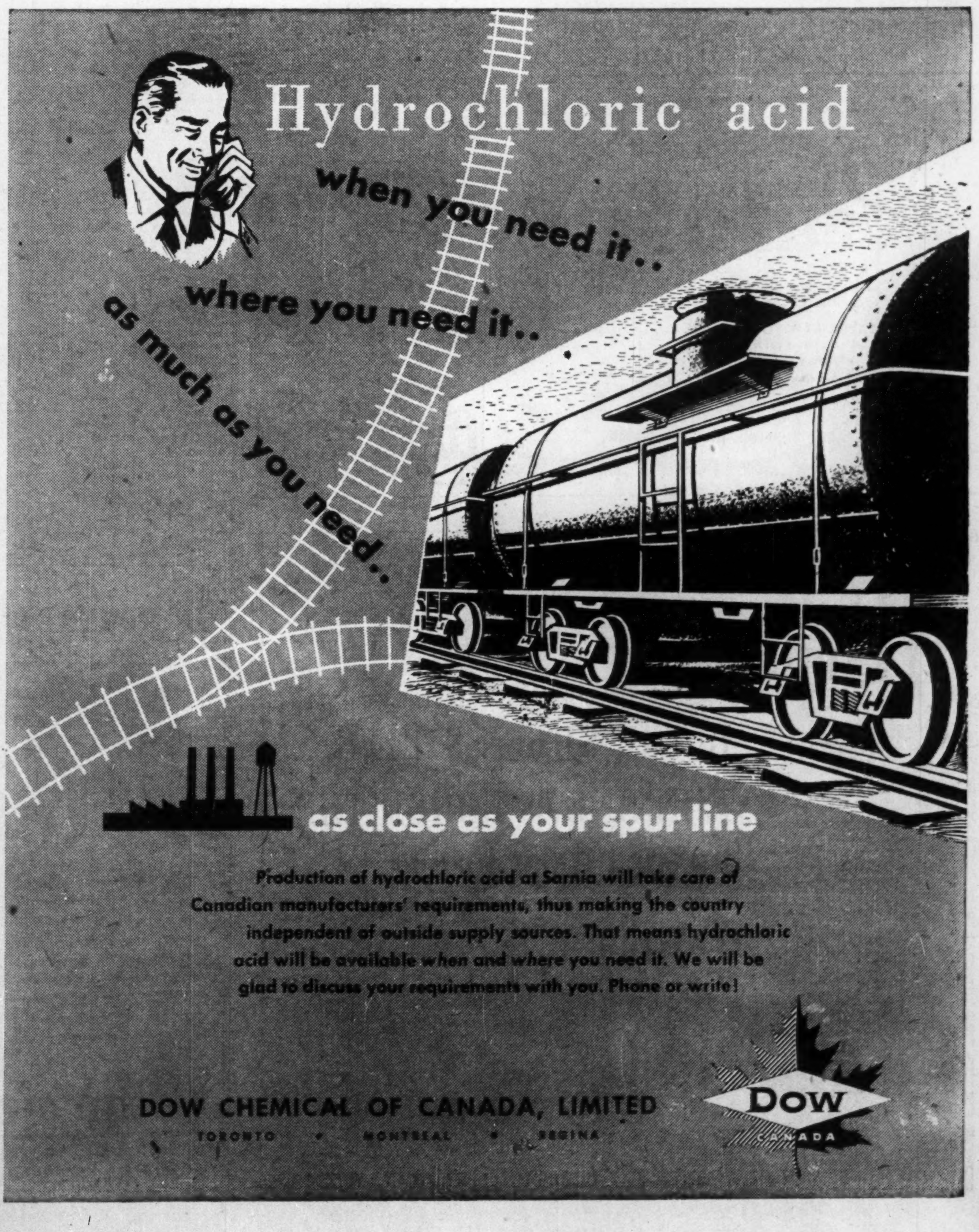
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where you need it..
as much as you need..
as close as your spur line

Production of hydrochloric acid at Sarnia will take care of Canadian manufacturers' requirements, thus making the country independent of outside supply sources. That means hydrochloric acid will be available when and where you need it. We will be glad to discuss your requirements with you. Phone or write!

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

DOW CANADA

DIVIDEND NOTICES

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 126

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company, will be paid on the twelfth day of October, 1951, to shareholders of record at the close of business on the fourteenth day of September, 1951.

By Order of the Board.

KIRKLAND SECURITIES LIMITED,
Secretary.

Dated at Kirkland Lake, Ontario,
August 30, 1951.

H. R. MACMILLAN EXPORT COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of .12½c. per share on the Class "A" shares of the Company has been declared for the quarter ending September 30th, 1951, payable September 29th, 1951, to shareholders of record at close of business on September 10th, 1951.

NOTICE IS HEREBY ALSO GIVEN that a dividend of .12½c. per share and an extra dividend of 30c. per share on the Class "B" shares of the Company has been declared for the quarter ending September 30th, 1951, payable September 29th, 1951, to shareholders of record at close of business on September 10th, 1951.

The Transfer Books will not be closed. Dated at Vancouver, B.C., this 29th day of August, 1951.

By order of the Board.

G. D. ECCOTT,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Monday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1951.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

TORONTO, August 15th, 1951.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1951 to shareholders on record at close of business September 5th, 1951.

W. S. BARBER,
Secretary-Treasurer.

MOUNT ROYAL METAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the Common Shares of the Company for the quarter ending September 30th, 1951, payable October 1st, 1951, to shareholders of record at the close of business September 14th, 1951.

By Order of the Board,

ROBERT J. OVERALL,
Secretary-Treasurer.

Montreal, August 27, 1951.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend on the Company's outstanding common shares as previously declared will be paid in the amount of fifty cents (50c) per share payable September 29th, 1951, to shareholders of record September 15th, 1951.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

August 31st, 1951.
Winnipeg, Manitoba.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1951.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1951.

The above Dividends will be paid on Monday, the 15th day of October, 1951, to Shareholders of record at the close of business Friday, the 28th day of September, 1951.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 29th August, 1951.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending July 31st, 1951, payable September 29th, 1951, to Shareholders of record at the close of business on September 13th, 1951.

By Order of the Board,

WM. F. MACKLAIER,
Secretary.

MONTREAL, August 28, 1951.

CHARTERED TRUST COMPANY

DIVIDEND NO. 131

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 1¼% (25c per share) has been declared on the paid-up Capital stock of the Company for the Quarter ending September 30th, 1951, payable October 1st, 1951, to shareholders of record at the close of business September 15th, 1951.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto
June 19th, 1951.

DIVIDEND NOTICES

THE CALGARY & EDMONTON CORPORATION LIMITED

NOTICE is hereby given that a dividend of five cents per share was declared on the 30th day of August, 1951, payable on the 16th day of October, 1951, to shareholders of record at the close of business on the 14th day of September, 1951.

By Order of the Board.

CHAS. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba,
this 30th day of August, 1951.

THE MURPHY PAINT COMPANY LIMITED

The following quarterly dividend has been declared payable 28th September 1951 to shareholders of record at the close of business on 14th September 1951.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

MONTREAL
23rd August 1951

THE MONARCH KNITTING COMPANY, LIMITED

Notice of Dividends

NOTICE is hereby given that quarterly dividends of $1.12½ per share on the 4½% cumulative redeemable sinking fund preference shares and 25c per share on the common shares of this Company have been declared for the quarter ending September 30, 1951 payable on and after October 1, 1951 to shareholders of record at the close of business on September 12, 1951.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, August 31, 1951.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable October 15th, 1951, to shareholders of record September 14th, 1951:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series.

Fifty cents per share on the Class A Shares.

W. P. RILEY,
President.

Winnipeg, Man.,
September 1, 1951.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

NOTICE is hereby given that a Dividend (No. 16) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1951, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Thursday, the 1st day of November, 1951, to shareholders of record at the close of business on Tuesday, the 18th day of September, 1951.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.,
30th August, 1951.

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 57

Notice is hereby given that a Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of October 1951, to shareholders of record at the close of business on the 29th day of September 1951.

By Order of the Board.

JAMES ANDERSON & CO. LTD.
Secretary.

Vancouver, B.C.,
August 31, 1951.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 105, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 97, quarterly, 75c. per share; payable October 15th, 1951, to holders of record at the close of business on September 20th, 1951.

No par value Common Stock

No. 39, Quarterly, 40c. per share; payable September 29th, 1951 to holders of record at the close of business September 6th, 1951.

V. J. NIXON,
Secretary.

Montreal, August 24th, 1951.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 127, quarterly, $1.50 per share; plus additional 20c per share participation rights for fiscal year ended September 30th, 1951; payable October 15th, 1951, to holders of record at the close of business on September 20th, 1951.

No par value Common Stock

No. 106, quarterly, 40c per share, payable November 15th, 1951, to holders of record at the close of business on October 19th, 1951.

V. J. NIXON,
Secretary.

Montreal, August 24th, 1951.

CANADA DRY

DIVIDEND NOTICE

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock was declared, payable October 1, 1951 to stockholders of record at the close of business on September 14, 1951.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock was declared, payable October 1, 1951 to stockholders of record at the close of business on September 14, 1951.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
Vice-Pres. & Secy.

OIL PRODUCTION

West's Geophysical Testing Now at Highest Level Ever

From Our Own Correspondent

CALGARY — The "irresistible force" of Canada's greatest western oil boom has carried geophysical exploration to a record level.

It seems a safe assumption that oil well drilling, will probably proceed to even higher levels for it is geophysical exploration which paves the way for drilling through location of potential oil and gas structures.

A record 145 geophysical crews — seismograph, gravitymeter and magnetometer parties — are now at work, representing an increase of 10% over the level three months ago.

About a year ago, 120 geophysical parties were operating in Western Canada while back in 1948 a peak of 65 parties was considered impressive.

Here is the present situation:

Alberta: 108 crews—98 seismographs, 10 gravitymeters.

Saskatchewan: 30 crews — 28 seismographs, a gravitymeter and a magnetometer.

Manitoba: 6 crews — 5 seismograph, one gravitymeter.

* * *

New Gulf Discovery

Canadian Gulf Oil Co., already one of the most successful discoverers of oil in Canada, has made a new strike.

Midway between its Stettler and Big Valley discoveries, Canadian Gulf, subsidiary of U. S. Gulf Oil, has made a D2 strike in the Devonian near Caprona in its Gulf—C.P.R.—Gough No. 10 well, located in L.S.D. 10-23-36-20w4.

On initial drillstem test, the well flowed at a calculated rate of 50 bbl. hourly for a daily potential of 1,200 bbl. Later potential was reported at 1,700 bbl. daily. The discovery drillstem test was made of the interval from 5,166 to 5,180 ft. after the bit had cored into the D2 zone at an elevation higher than D2 at Stettler eight miles to the north and also higher than at Big Valley about seven miles to the south. Further drilling extended the pay zone and D3 will also be tested.

Gravity of the crude oil was 29.8 deg. A.P.I.

* * *

Sapphire Well Best Yet

Sapphire Petroleums reports its No. 3 well in the Kavanaugh sector of Leduc is now on production and is expected to prove the best of the three wells.

A No. 4 well is now drilling.

A deal on a block of acreage adjoining the big Albercan-Royalite gas discovery has been secured by Calvan Consolidated Oil & Gas with Sapphire Petroleums understood to hold a 10% interest.

New addition to the Sapphire board of directors is C. R. Walker of Calgary. Mr. Walker, who has had many years experience in the western oil business, is president of Cascade Drilling Co. and managing director of the two Merrill Canadian Oil Companies Ltd.

* * *

Why Tower Active

Recent market activity in Tower Petroleums apparently stems from the fact that Hudson Bay Oil & Gas has spudded in a well about two miles north and up dip from the Canadian Superior discovery at Alliance.

This well is located on part of a block of 74,000 acres which is shared by Hudson Bay, Tower Petroleums and Husky.

* * *

New Sibbald Test

Four oil companies, Albercan, Royalite, Sun and Act Oils, have staked location for another exploratory driller in the Sibbald area of Southeast Alberta. The new location is about a half dozen miles southwest of previous natural gas production.

Known as Sun-Albercan-Royalite-Superba No. 1, the test is about 15 miles west of the Saskatchewan border. Drilling operations are expected to get under way shortly.

The Sibbald area project is located on two lease blocks totaling 232,816 acres. Interest in the acreage and wells is divided: Sun Oil Co. 50%; Royalite Oil Co., 25%; Albercan Oil Co., 20%; Act Oils 5%.

Spanish Move On Barcelona

Another legal step in connection with the Barcelona Traction, Light & Power Co. bankruptcy proceedings has now been taken in Spain.

On Aug. 27, a Spanish court in Reus approved an application by the Spanish bankruptcy trustees to sell all the assets of the company's subsidiaries in Spain (which, in turn, represent all assets of Barcelona Traction) at public auction in accordance with established practice "after appropriate appraisal."

Since shares of the subsidiary companies, which constitute the assets of Barcelona Traction, are not in Spain, the Spanish court has authorized issuance of duplicate shares which it says may be sold at auction, according to report.

Barcelona Traction representatives still are seeking some means to prevent the sale.

On Feb. 12, 1948, a judge at Reus, a small town in Cataluna, granted an order in bankruptcy on the petition of three Spaniards and directed seizure of assets not only of Barcelona Traction, but also assets of Ebro Irrigation & Power Co., a Canadian company and Barcelona's chief operating subsidiary, and of a Spanish subsidiary. Subsequent orders extended the seizure to other subsidiaries. Bankruptcy proceedings were based on the charges that the company could not pay in sterling arrears of bond interest. The company had more than sufficient funds in Spain to meet these obligations, but the Spanish Government refused to permit it to transfer these funds to sterling.

First intimation the company had of the proceedings came when the management of one of the subsidiaries was summarily expelled. The company was not formally served notice of the action until Aug. 26, 1948.

Understood to be associated with the Spanish move against Barcelona is the fabulous international financier, Juan March.

The receiver and manager appointed July 15, 1948, by the Supreme Court of Ontario, J. G. Glassco, has declared that the whole manoeuvre was illegal. Mr. Glassco was not available for comment on this latest move this midweek.

DIVIDEND NOTICES

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that on August 29, 1951, the Board of Directors of this Company declared a dividend of fifty cents (50c) per share upon the outstanding Capital Stock of the Company, payable October 1, 1951, to Shareholders of record at the close of business, September 14th, 1951, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to shareholders.

By Order of the Board.

W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
August 31, 1951.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 89, quarterly 15c. per share, payable October 25th, 1951, to shareholders of record at the close of business on September 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, August 28th, 1951.

Manitoba Sees Record Crop In Sugar Beets

From Our Own Correspondent

WINNIPEG—Manitoba's sugar beet crop for 1951 may be the highest of the 11 years since the industry was established in the province.

Preliminary estimates put the yield at 170,000 tons from slightly less than 20,000 acres to be harvested.

President of the Manitoba Sugar Co., G. H. Aikins, also estimates that with a prospective higher sugar content for the crop the quantity of processed sugar may be well above 40 million pounds, enough to meet the major share of domestic needs.

A rainy August which has done considerable damage to grain crops has benefited the beet plantings. Harvesting will start about Sept. 25.

Biggest previous beet crop in Manitoba was 149,787 tons in 1950. The average yield per acre was 7.42 tons and the manufactured sugar slightly more than 35 million pounds.

Nichols Chemical Plant to Boost Sulphur Output

A $2.5 millions expansion program to boost output of much-needed sulphur has been started by Nichols Chemical Co. The program will double capacity of company's acid facilities at Valleyfield, Que.

The acid will be produced by utilizing domestic sulphur-bearing ores as raw material in place of critically short imported elemental sulphur.

"The new plant has been designed to take full advantage of Canada's vast resources of pyrites and other sulphur-bearing ores," a company spokesman states. "This will enable Nichols to maintain maximum sulphuric acid output for industrial and defense needs without being dependent upon elemental sulphur as a raw material."

Costs of constructing and operating sulphuric acid facilities to use sulphur-bearing ores are greater than those for ore using sulphur as a raw material, according to the company. "However, sulphuric acid is so vital to our economy the company feels that construction of such a plant is highly essential."

Construction contract has been awarded to the Foundation Co. of Canada and work started recently. Initial production from new plant is expected next spring.

Sulphuric acid is used directly or indirectly in nearly all industrial processes. Among the more important uses are in steel and brass pickling; in petroleum refining, in manufacture of rayon and other textiles, rubber, explosives, fertilizers and in production of other acids and chemicals.

Provincial Roundup

British Columbia

Airport Sale: High purchase price is believed to be holding up the sale of Vancouver's International Airport to the Federal Government. The city originally put a price tag of $2,150,000 on the airport but agreed to have it assessed by the Government. Even the federal assessor's recommendation is understood to be far in excess of the figure the Transport Department had considered when it first agreed to buy the airport.

* * *

Alberta

Town Planning: Mushroom expansion of Alberta industry is forcing Edmonton District Planning Commission to step warily in town planning. Latest move in the planning of a new industrial area is the proposal for the use of Jasper Place as a potential home for certain types of industry. The area would be restricted to industries that would generate no noise, smoke or odor because the prevailing winds blow from the proposed area across residential areas.

* * *

Saskatchewan

Grain Crisis: The Saskatchewan Federation of Agriculture has recommended the following steps to relieve the present grain transport and storage crisis: (1) The Federal Government work out a plan for advancing money to farmers against farm-stored grain; (2) Canadian Wheat Board initiate a system whereby storage charges can be paid to farmers forced to store grain on farms because of inadequate elevator space; (3) The Board discontinue the practice of raising grain delivery quotas at country elevators until all farmers have had a chance to get some grain delivered under initial quotas.

Northern City: First contour survey has been completed on the townsite area for Uranium City—the city of tomorrow—which is to serve the new uranium mining field at Beaverlodge Lake in the northwest of the province. This is 10 miles north of Goldfields on Lake Athabaska.

* * *

Manitoba

Polio Down: The number of 1951 polio cases in the province may be the lowest of any year since records have been kept. Only eight cases occurred in the first seven months of the year. Polio incidence this year has been fairly high in Minnesota and considerably higher in Ontario than in Manitoba. The fewest number of cases in the province since 1941 (1,011) was in 1945. Only 21 were reported then.

* * *

Ontario

Cheaper Milk?: The dairies, represented by the Toronto Milk Distributors' Association, have been warned by Premier Frost to cut costs to consumer or face action by the Ontario Milk Control Board. This may mean compulsory implementation of a more economical system of milk delivery and the licensing of stores to buy, bottle and sell milk in competition with the dairies. The Association will challenge the Board's recent $4.55 a hundredweight award to farmers.

Ore Shipping: Pleading for an extension of time on use of shipping for iron ore, Steep Rock iron ore mine officials explain that ore coming out of the ground moist is subject to freezing, whereas grain can be handled more readily in the cold. They say the transportation crisis is the only thing in the way of a banner production year of much-needed iron ore. Providing ships are available, Steep Rock production this year may reach an all-time high of 1.3 million tons or better.

* * *

Quebec

Housing Aid: Premier Duplessis has announced legislation will be introduced at the next session of the Legislature to increase by $10 millions each of the Government's housing assistance and farm loan funds. The Government's housing assistance is in the form of payments of part of the interest charged on loans made to home-builders by government-approved firms and credit banks (Caisses Populaires). Thirty-seven firms have loaned $53,502,539 and 307 credit banks have loaned $8,934,364 under the plan. Government assistance so far totals $18,980,039.

* * *

New Brunswick

Stumpage Fees: Provincial Crown land licenses will cost more in stumpage fees in the forthcoming logging season. As well as a straight $2 per 1,000 boost in stumpage on soft wood sawlogs, and increases of 75c to $4 per 1,000 on hardwood, the fire tax, minimum transfer fees and upset price on Crown land leases have been doubled from $3.20 to $6.40 and from $20 to $40 per square mile. This is the second stumpage rate boost. Earlier legislation provided for increases in stumpage on pulpwood, pit props and railway ties ranging from 10c to $1.50.

Mineral Search: The province's hopes for development of its mineral resources on a grand scale received a boost in the announcement that the Rocky-Brook Millstream Syndicate of Fredericton has arranged an option with Noranda Mines to continue exploration and development of an area in the Sormany district of Gloucester County, about 22 miles northwest of Bathurst.

Ajax Pete. 'Gets A Big Gas Deal

$30 Millions Involved in Contract to Supply Celanese Edmonton Plant

A "$30-million contract" has been signed by Ajax Petroleums to supply gas to Canadian Chemical Co., a subsidiary of Celanese Corp. of America, for a period of 20 years, Ajax shareholders were told at the company's annual meeting this week.

Entire gas requirements of Canadian Chemical Co. are to be met by Ajax. Canadian Chemical has already under construction a $58-million plant in Edmonton to produce chemicals and cellulose acetate textiles. The Ajax contract calls for delivery of 35 million cu. ft. of gas per day with a maximum of 50 million.

Half Needed Reserves

Currently Ajax is stated to have proven up approximately 50% of the reserves necessary for the contract with only a fraction of its drilling program completed. Reserves needed are 300 billion cu. ft., 140 billion having been proved already. Five wells have been brought in and the company contemplates drilling 10 to 12 more between now and the end of the year. The company's acreage in the Morinville area is some 45 square miles and three drilling rigs are now working.

President A. H. Miller told shareholders that the arrangement with Canadian Chemical Co. will necessitate the building of a 20-mile, 12-inch pipe line and gas-gathering line system which is scheduled for completion by September, 1952.

In addition, the company has commenced drilling on a crude oil well in the Leduc field, offsetting production of the Campbell wells to the south and the Spokane wells to the west. This well is in the testing stage, being close to the D2.

Financial statement of Ajax showed cash on hand of $520,000 with nominal current liabilities. Authorized capital of the company is 3½ million shares with half a million left in the treasury.

Listing of the company's shares on the New York Curb Exchange is proposed.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.11	5.53
Balanced Funds	16.92	18.59
Can. Invest. Fund	6.40	7.05
Corporate Invest.	5.87	6.34
Commonwealth Int.	5.50	6.04
Investors Mutual	6.51	7.04
Leverage Fund	4.05	4.45
Mut. A Funds	13.30	14.28
Resources of of Can.	6.20	6.81
Timed Invest.	4.55	5.00
Trans-Canada	19.65	....
Do. B	19.10	....
Do. C	3.95	4.25

Grain Prices

Chicago Futures

Week to September 3rd, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 3
		Wheat—			
2.57⅞	2.32	Sept.	2.40⅜	2.38¼	2.39¼
2.59¼	2.35⅜	Dec.	2.44⅜	2.42¼	2.43⅜
2.58⅜	2.38¼	Mar.	2.47¼	2.45¼	2.47¼
2.48⅞	2.38	May	2.46⅜	2.44¼	2.46⅜
2.40⅜	2.33⅜	July	2.40⅜	2.38	2.40⅜
		Corn—			
1.89⅜	1.68⅜	Sept.	1.75⅜	1.73⅜	1.74¼
1.84¼	1.54	Dec.	1.68⅜	1.65⅜	1.66¼
1.72⅜	1.56¼	Mar.	1.72⅜	1.69⅜	1.70¼
1.73⅜	1.62	May	1.73⅜	1.71	1.71¼
1.74⅜	1.67¼	July	1.74⅜	1.72¼	1.72¼
		Oats—			
.98⅜	.72¼	Sept.	.78	.77¼	.77⅜
.99¼	.77⅜	Dec.	.82¼	.81⅜	.81⅜
.88	.80⅜	Mar.	.85¼	.84⅜	.85¼
.88⅜	.80	May	.85¼	.84⅜	.85⅜
.83	.81⅜	July	.82⅜	.81⅜	.82⅜
		Rye—Old Style			
1.99	1.63¼	Sept.	1.65¼	1.63¼	1.63¼
2.00¼	1.65	Dec.	1.73	1.71	1.71
		Rye—New Style			
1.99⅜	1.64¼	Sept.	1.69	1.66⅜	1.66⅜
2.01	1.65	Dec.	1.72¼	1.70	1.71
1.79	1.66	May	1.76¼	1.73	1.75
1.71	1.68	July	1.70¼	1.70	1.70
		Soybeans—			
		Sept.	2.84	2.79¼	2.81¼
		Nov.	2.70⅜	2.66¼	2.68¼
		Jan.	2.74	2.69¼	2.72
		Mar.	2.76¼	2.71⅜	2.74¼
		May	2.78⅜	2.74	2.76

Chicago Cash

	For Week Sept. 3 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.81⅜	1.80¼	1.81¼	1.80¼
Oats—				
1 H. Wh.	.83¼	.83	.84	.82¼

Winnipeg Futures

Week to September 3rd, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 3
		Oats—			
.85⅞	.80⅜	Oct.	.82⅜	.81⅜	.81⅜
.84¼	.79⅜	Dec.	.81⅞	.80⅜	.81⅜
.86¼	.82¼	May	.85	.82⅞	.84⅜
		Barley—			
1.21¼	1.12⅜	Oct.	1.17¼	1.14⅞	1.17¼
1.16⅜	1.09⅜	Dec.	1.14⅜	1.11⅜	1.14¼
1.18¼	1.11⅞	May	1.16⅜	1.13¼	1.15⅜
		Rye—			
1.80⅜	1.65⅜	Oct.	1.71¼	1.69¼	1.69¼
1.76¼	1.64	Dec.	1.69⅜	1.68	1.68¼
1.77⅜	1.66¼	May	1.73	1.71⅜	1.71⅞
		Flax—			
4.15	4.01	Oct.	4.11¼	4.06¼	4.10
4.01	3.80	Dec.	3.88	3.85	3.88
4.03	3.80	May	3.85¼	3.81	3.84⅜

Winnipeg Cash

	For Week Sept. 3 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.82¼	.81⅞	.82	.81¼
3 C. W.	.81¼	.80⅜	.80⅜	.80¼
Barley—				
1 Feed	1.15⅜	1.14⅜	1.14⅜	1.13⅜
2 Feed	1.12	1.10⅜	1.11	1.09⅜
1 Malt	1.22⅜	1.21⅜	1.22	1.20⅜
Rye—				
2 C. W.	1.71⅜	1.69¼	1.72	1.69
Flax—				
1 C. W.	4.13	4.08¼	4.13	4.05¼

Grain Merchants
Shippers and
Exporters

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
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Company Limited
Head Office, Winnipeg Terminal, Fort William

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Rubber—under a new regulation, all controls on consumption of natural rubber latex have been removed. This requires manufacturers to adhere to natural rubber content specifications on some 40,000 items; increases permitted inventories of natural and synthetic rubber and eliminates restrictions on inventories of tires and tubes.

Agricultural imports—under a new ruling commercial imports of peanuts, peanut oil, butter, butter oil, and non-fat dried milk solids will not be permitted. Imports of cheese and casein will be placed on a quota basis.

C.M.P.—manufacturers are now allowed to place steel, copper and aluminum orders for delivery in one month up to 50% of their allowance for quarter allotments.

Alloys—controls have been issued covering all alloy metals and alloy producing materials, require complete allocation, nickel, cobalt, tungsten, molybdenum, columbium, and tantalum.

Foreign petroleum—Canadian and other foreign petroleum operators may obtain priority assistance in securing material for their operations under special procedure.

Tungsten, molybdenum—inventories of these metals have been limited to 16 days' requirements and can be delivered only under N.P.A. allocation authorization.

Bismuth — a new order increases permitted to 100% of average monthly use in first six months of 1950 or 100 lb. whichever is greater. Inventories of 45-day supply have also been permitted.

Pulp — users of Northern European chemical wood pulp have been permitted to raise their inventories to 120 days supply until June 1, 1952. This is to overcome [illegible]

Tin cans — use of heavier tin cans has been limited to selected vegetables in the packing of ordered set-asides for Defense Department and other government agencies.

Export Supplies — Maintenance, repair and operating supplies have been permitted to be exported to non-communist countries. The quota for each manufacturer is 120% of dollar value of 1950 shipments.

The Story of ESTELLA
(ESTELLA MINES LTD N.P.L.)

$1,450,000.00 has been raised and complete payments to the Treasury undertaken by the Company, through its underwriters, in one year. The Directors believe the amount is more than adequate to put the mill into production and fully pay for all properties and real estate without any reorganization of the Company's share capital, making Estella unique among Canadian mining companies.

Complete, detailed information about Estella Mines Limited (N.P.L.) gladly supplied on request

W. M. RAND & CO. ● *Underwriters of Estella*
917 VANCOUVER BLOCK, VANCOUVER, B.C.
E-8-H

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 31, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Aug31 %	Company	Sales	Last Aug. 24	Week end. Aug. 31 H	L	Cl'se
22½	18½	**.50	..	Abitibi	15657	19	19½	18¾	18¾
25½	24¾	1.50	6.0	Do. $1.50 pf.	3912	25¾	25½	25	25
8¾	6	**.37½	..	Acadia Atlan.	1145	6¾	7½	7	7½
105	100	5.00	5.0	Do. 5% pref.	60	102	101½	100½	101
21	18	1.20	6.3	Do. A pref.	560	19½	19½	19	19
12	9	.60	6.0	Agnew Surp.	650	10	10½	10	10
4.50	1.50	•	...	Albt. Dist.	20850	2.90	3.00	2.85	2.90
4.25	1.80	•	...	Do. V.T.	1200	2.95	2.95	2.90	2.95
53	28	.	...	Algoma Steel	19479	44	53	44	50
26½	23	1.00	4.0	Alum of Can p	225	25½	25½	25	25
107½	91	**2.55▲	..	Aluminium	9856	98	102	98	102
14	7	†.30	...	Amal. Electric	100	12¾	10	10	10
15½	7	.40	3.1	Andian Nat.	255	10¾	13	12¾	13
35	31½	**.45	..	Ang Cdn Pulp	810	34¾	34½	34	34½
44½	40	2.25	5.1	Ang Can Tel p	75	40	41½	40	40
14½	9	**.30	..	Ang. Nfld.	8218	12	12¾	11¾	12
14¾	8¾	.60	4.2	Argus	5085	14	14½	13¾	14½
92	75	4.50	5.1	Do. 4½% pref.	75	88	89	89	89
68	39	2.00+**.50		Asbestos	4220	58½	68	58	66
18	15¾	**1.00	..	Ashdown H B.	2019	17¾	18	17¾	17¾
25	12½	**.75	..	Atlas Steels	16755	24	25	24	24½
21¾	19½	.80	4.0	Bk. Can. Nat.	202	20	20½	20½	20½
32½	26½	1.00+.20		Bk. Montreal	1751	27	27½	27	27¾
46	34	1.40+**.20		Bk. N. Scotia	1978	35¾	36½	35½	36½
2.25	.75	.	...	Do. Rights	29533	1.25	1.30	1.20	1.30
43½	38	1.40+**.20		Bk. Toronto	275	38¾	38½	38½	38½
2.90	1.00	.	...	Barcelona	16	1	1½	1½	1½
54½	40	3.00+1.00		Bathurst Pr. A	735	53½	54½	53½	53½
32	16	**1.00	..	Do. (B)	690	31	32	31	32
12¾	9¾	.80	6.4	Beatty Bros.	2800	11¾	12¾	11½	12½
28¾	28	1.40	5.0	Beaver Lum pf	50	28½	28	28	28
18½	18½	.	...	Belding C. p n	160	18½	18½	18½	18½
41¾	39	2.00	5.1	Bell Telephone	11487	39½	39½	39½	39¾
28	22	.	...	Blue Ribbon	30	22	22	22	22
17½	15½	1.00	6.1	Brant, Cord. A	10	16½	16½	16½	16½
14	11	12½	9.4	Do. (B)	200	11¾	13	12¾	13
15¾	14½	1.00	6.8	Brant. Roof. A	150	15½	15	15	15
27½	22	2.00	8.1	Brazilian Tr.	16958	24½	25	24½	24¾
17½	13½	.80	5.6	Br Am Bk N'ts	125	14	14½	14½	14½
21¾	19½	.	...	Brit Am Oil n.	36977	21	21¾	20¾	21¾
90	78	4.00	5.1	B.C. Elec. 4%p	55	79	80	79	79
101½	93	4.75	5.1	Do. 4¾% pref.	205	93¾	93¾	93½	93½
9½	5¾	.40	4.4	B.C. Forest	22110	8¾	9	8½	9
18	12¾	.75	4.3	B.C. Packers A	750	17	18	17½	17½
17¾	8	**.70	..	Do. B	2395	17	17½	16¾	16¾
32½	28	1.60	5.5	B.C. Power A	1205	29¾	29½	28¾	29½
6½	4	•	...	Do. (B)	2963	5	5½	5	5½
.55	.40½	•	...	B.C. Turf	1700	.49	.51	.49	.51
16½	9½	.	...	Brown Co.	10001	15¾	15¾	15½	15¾
8	5¾	.50	7.7	Do. (B)	250	6½	6½	6½	6½
27	25½	.	...	Gurned Prod. p	440	26	27	27	27
27½	21½	1.60	6.0	Gypsum, Lime.	4096	25¾	26¾	25	26¾
14	10	**.70	..	Hahn Brass	20	13¾	14	14	14
10½	8½	†.15	...	Halifax Insur.	25	8½	8½	8½	8½
19¾	10½	.50+**.25		Ham. Bridge	355	16½	17	16½	16¾
29½	18	**.65	..	Ham. Cot	275	27½	29	28	29
101½	99½	5.0	5.0	Do. 5% pref.	5	100	100	100	100
12¾	10	.80	7.4	Harding Carpet	660	10½	11	10¾	10¾
41	30½	†1.00	..	Hayes Steel	220	33½	34½	33½	34½
31	24½	1.40	4.7	Hinde & Dauch	70	31	30	29	29½
110	67	3.00	2.8	H. Smith Paper	3985	106	107	104	107
50½	43	2.00	4.3	Do. pref.	75	46	47½	47	47
17	15½	†1.25	..	Humberstone S	15	15½	16	16	16
8	6¾	.40	5.7	Hunts A	70	7½	7	6¾	7
8	7½	.40	5.1	Do. (B)	25	7½	7¾	7¾	7¾
145	125	6.00	4.6	Huron & E. Mt	60	130	130	128½	130
28	24	1.20	4.8	Do. 20% pref.	120	25	25	25	25

Range 1951 High	Low	Div. R'te $	Y'ld Aug31 %	Company	Sales	Last Aug. 24	Week end. Aug. 31 H	L	Cl'se
36½	29	1.20+†.20		Imperial Bk.	72	30½	30½	30	30½
40½	29¾	.60	1.5	Imperial Oil	40715	39¾	40½	39½	40½
13½	10¾	.05+**.10		Imperial Tob.	5670	11	11½	10¾	10¾
25¾	23	1.00	4.3	Do. 4% pref.	50	23¾	23½	23½	23½
7½	6	6%	4.9	Do. 6% pref.	100	6½	6	6	6
18½	16	1.00+†.10		Imp. Varnish	50	16	18	18	18
33½	27	2.00+†1.00		Indust. Accept	3230	32¾	33½	32¾	33
100	98	5.00	5.1	Do. 5% pref.	60	98	98	98	98
34½	28	1.25	3.6	Do. 5% pf. C	120	32½	34½	33	34½
18½	12	.40	3.0	Inglis, John	1473	13½	14	13	13½
40	28	2.00	5.7	Inter'c Coal	1075	35	35	35	35

Range 1951 High	Low	Div. Rate $	Yield Aug. 31 %	Company	Sales	Last Aug. 24	Week Ending Aug. 31 High	Low	Close
.40	.12	.....	....	Amer Stand	3,200	.14½	.14	.12	.12
.17	.06½	.....	....	Amer Y K.	18,500	.14	.16	.13½	.14
3.15	2.27	§§Dist	....	Anacon L'd	80,350	2.57	2.69	2.45	2.65
.38	.14½	.....	....	Anglo-Rou.	2,000	.17	.16	.14½	.15
.83	.32	.....	....	Ankeno	277,667	.65	.74	.62	.70
.20½	.10	.....	....	Aquarius	3,000	.18	.17	.13½	.17
.29	.13½	.....	....	Area	4,500	.15½	.19	.16	.18
.43	.15	.....	....	Arjon	17,600	.20	.20	.16½	.17
.15	.09	.....	....	Armistice	1,500	.09½	.09½	.09½	.09½
2.41	1.82	.....	....	Ascot Met.	177,700	2.07	2.30	1.98	2.27
.11	.06	.....	....	Athona '37	44,500	.09	.09½	.08	.09½
.21	.10½	.....	....	Atlas Y'fe	4,000	.15½	.18½	.15½	.18½
.69	.32½	.....	....	Atlin-Ruff	127,000	.62	.69	.60	.69
.13	.06	.....	....	Aubelle	41,000	.12½	.12	.10	.12
.36	.16½	.....	....	Aumaque	295,900	.24½	.33½	.24	.32
3.65	2.90	.24	.07	Aunor	2,800	3.25	3.25	3.15	3.25
.30	.14	.....	....	Bagamac	9,625	.15½	.17	.15½	.17
.12	.05½	.....	....	Bankfield	2,000	.07	.06½	.06½	.06½

Range 1951 High	Low	Div. Rate $	Yield Aug. 31 %	Company	Sales	Last Aug. 24	Week Ending Aug. 31 High	Low	Close
.10	.05½	.....	....	N. Marion	1,250	.07	.06½	.05½	.06½
.62½	.40	.....	....	N. Mor'son	22,900	.55	.59	.53	.58
.52	.13	.....	....	N. Mosher	7,050	.30	.29	.25	.29
.20	.07	.....	....	N. Norse'n	750	.10	.10	.10	.10
.07	.03	.....	....	Newnorth	7,000	.04½	.03	.03	.03
.17	.05½	.....	....	N. Norzone	32,600	.15½	.16	.14	.15
1.97	.99	.....	....	N. P. Coal	95,925	1.60	1.74	1.51	1.55
.08	.04½	.....	....	N. Rouyn	500	.04½	.05	.05	.05
.24	.10	.....	....	N. Santiago	21,000	.11	.15	.11½	.14½
.06½	.03½	.....	....	Nib Y'fe	1,000	.04½	.04½	.04½	.04½
3.00	1.25	.....	....	Nipissing	975	1.80	1.83	1.80	1.83
.59	.10½	.....	....	Nisto	53,800	.14	.13	.10½	.11
.29	.18	.....	....	Nocano	9,000	.19	.20	.18	.20
1.40	.85	**.04½	....	Nor-Acme	100	1.12	1.12	1.12	1.12
85.50	69.00	4.00	5.4	Noranda	5,502	74.00	75.50	74.00	74.00
.64	.20	.....	....	Norlartic	11,550	.25	.26	.24	.25
6.60	4.40	.30+ **.25	....	Normetal	8,806	5.00	5.20	4.85	5.00
.06½	.03½	.....	....	Norpick	3,000	.05	.04	.04	.04

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Aug. 31 %	Company	Sales	Last Aug. 24	Week Ending Aug. 31 High	Low	Close
.17½	.09½	.....	....	Share Oils	17,203	.13	.13½	.12	.13
.13	.05½	.....	....	So. Brazeau	45,207	.08	.11½	.07½	.09
.55	.40	.....	....	So. West P.	200	.50	.45	.45	.45
.60	.25	.....	....	Spooner	26,510	.29	.29	.28	.29
.48	.30	.....	....	Sunset	12,610	.42	.44	.41	.42
1.28	.78	.....	....	Superior	347,800	1.15	1.28	1.10	1.20
.41	.25	.....	....	Tower Pet.	94,350	.32½	.34½	.31	.32
4.50	3.00	.....	....	Trans. Emp.	46,283	3.90	4.50	3.90	4.40
1.08	.33	.....	....	Trend. Pet.	14,800	.44	.44	.40	.40
.35	.18½	.....	....	Turner V.	625	.25	.24	.24	.24
.91	.45	.....	....	United Oils	90,894	.75	.90	.75	.85
.40	.25	.....	....	Vanalta	23,400	.34	.40	.37	.38
.57	.25	.....	....	Vulcan	34,709	.37	.55	.38	.50
.23½	.07½	.....	....	Warner	11,000	.11½	.12½	.11½	.11½
.38	.12	.....	....	W. H'stead	280,604	.35	.38	.34	.36½
.51	.25	.....	....	York Oils	18,900	.30	.32½	.30	.32

* U. S. Funds. x Extra. § sh. of Montauban Mines for every 10 shs held.
† Paid in 1950. ■ Initial. ** Paid or payable in 1951.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 31 Bid	Ask
Acme Glove	†.25	9	9	12
Ashdown Hdwre. A	.60	14½	13½	17
Assoc. T. & T. A	..	80	..	..
Do. pref. ▲6.00+*3.00**		141½	..	..
Ault & Wiborg pf.	5.50	103	106	..
Auto Electric	**.37½	7	6¾	7
Do. A	.50	6½	6¾	7
Auto Fabric A	.60	6½	6¾	7
Do. B	.40+**.10	4½	4	4½
Bates & Innes	1.00	14½	14	14½
Beaver Lumber	**2.00	45	43	47
Do. A	1.00	19½	..	19½
Belding Cort. N.	..	18½	..	20
Belgium Stores	.60	8½	8¾	9
Do. pref.	1.00	14¾	14½	16½
Bertram & Sons A	1.00	24½	..	..
Do. B	.20+†.05	12	..	..
Bickle-Seag.	.20	2.00	1.85	2.00
Biltmore Hats	.40	7	6	7
Do. A	1.00	13	13	14½
Bird Constr.	..	33½	33½	..
Blue Ribbon pref.	2.50	52	51½	53
Blue Top Br. B	..	20½	20½	25
Bowes Co. A	.50	10¾	..	..
Do. B	2.00+†6.25	43	60	..
Brant, Roof.	.40	8	7¾	..
Brazilian Tr. pref.	6.00	124½	125	..
Bright, T.G. 1.00+**stk.		15¾	15½	21¾
Caldwell L'n	.80+**.20	16½	16	16½
Do. 1st pref.	†.50	30½	30½	31
Do 2nd pf.	.80+**.20	17¾	17¾	18
Canada Bread	.10	3.10	3.25	3.90
Do. pref. B	2.50	50½	49	52
Can. Cr. Stone	.80+†.40	27	24	..
Can. Floor. B	1.00	16½	16	..
Can. Foils A	.60+**.45	15	14	18
Can. Forg. A	1.20+stk.	20¾	29	32
Do B	1.50+†1.50	65	65	..
Can. Life	20.00	800	700	..
Can. Starch	1.00+**1.50	36	36	..
C. Varnish 5% pf.	2.50	18	17	18
Can. Bakeries	.50	10½	10½	12
Can. Bronze pref.	5.00	103	100	..
Can. Convert. A	†.18¾	7½	7¾	8
Do. B	..	6	6½	..
Can. Cottons pref.	1.20	29	..	29
Can. Fire	.80	22¾	22½	..
Can. For. In.	2.00+†3.00	78	..	160
Can. G. Sec. A	**4.00	61½	61½	..
Do. B	**4.00	20	61½	..
Can. Ice Mach.	..	4	3½	4
Do. A	.80	10½	10	11
Can. Indust. pref.	7.00	165	..	173
Can. Int. I. Tr.	**.30	12	10	12
Do. pref.	5.00+*5.00	82½	82	90
Can. Oil 8% pref.	8.00	148	..	150
Can. Silk	1.50	34¾	..	..
Can. Utilities pref.	5.00	99	100½	102½
Can. Wallpaper A	**1.00	17	..	16¾
Do B	**1.00	16¾	14	15¾
Cassidy's pref.	7.00	110	..	110
Celtic Knit.	1.00+**.50	17½	16	18½
Cent. Can. Ln.	6.00+4.00 stk.	180	160	255
Cent. Nor. Air. A	†.25	5	4½	6½
Do. B	..	1.65	..	2½
Chart. Trust	1.00	29	28½	29
Chatco Steel pref.	.50	6½	6¾	8
Ch.-Gai Wines	**.30	8	7½	8½
Cinzano A	4½d	1	..	..
Do 5½% pref.	5½%	2½	..	..
Claude Neon pref.	..	34	..	..
Cochrane-Dun. pf.	1.20	25	..	34
Coll. Terminal	.25+**.25	10¾	12	..
Do. pref.	.25+**.25	12	12	..
Confed. Life 40% p.	8.00	265	270	..
Cons. Fire Co.	..	5	..	..
Cons. Litho.	**1.25	12½	12	12¾

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	336.3	295.4	353.0	218.3	227.6
■Dom. total expend.	263.7	234.4	199.1	96.7	187.7
MERCHANDISING (% ch. from yr. earlier)					
■Dept. store sales (3) (week Aug. 25)	+3	+1	+4	+11	....
Country store sales (3)	....	+15	+18	+14	....
Retail stores sales (3)	....	+11	+13	+13	....
FINANCE					
Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
Money supply (millions $)	....	4,750	4,754	4,777	4,523
NEWSPRINT CAPACITY					
Production ratio (7)	103.2	103.4	103.4	102.9	102.0
COST OF LIVING					
D.B.S. (1)	188.9*	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
■All industries	183.4	180.3	175.6	173.3	170.8
■Payrolls (2) (6)	391.6	379.0	367.9	357.8	328.3
MANUFACTURING					
■Inventories (1947=100)	....	175.4	168.0	161.5	136.2
Employment (6)	....	191.8	189.9	188.8	175.3

	1951	1950	1951 Jan. 1 to date	1950	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Aug. 25)	83	19	2,694	2,441	0.0
C.N.R. gross rev. (June)	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (May)	219	196	1,041	911	+14
Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
Contracts awarded (July) ($)	327	151	1,505	737	+104
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls (June)	974	893	7,209	5,268	+37
■Wheat exp., bush. (July)	27,741	14,016	108,046	90,725	+98.0
Cattle sales (July)	111	130	833	872	—4.5
Hog sales (July)	285	277	2,677	2,805	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	117	131	528	532	—0.8
Landed value ($) (June)	7.3	8.2	24.8	24.3	+2.1
NEWSPRINT (000's omitted)					
Production (July)	452	439	3,201	3,031	+5.6
Exports (July)	414	434	2,938	2,814	+4.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,085	1,138	10,165	10,753	—5.5
■Gold prod. (fine oz.) (June)	362	369	2,189	2,200	—0.2
Petroleum prod. (bbl.) (May)	4,414	1,957	15,213	10,317	+47
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
■Imports (July)	371	259	2,111	1,690	+43
■Exports (July)	379	257	2,119	1,688	+48
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (July)	202	165	2,513	3,322	—25
Life insurance sales (July)	135	117	895	757	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (May)	3,179	2,821	15,657	14,075	+11
Cigarette cons. (000,000) (July)	1,013	1,071	9,859	10,203	—3.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week. *August 1.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 3	......	....	......	......	....
Sept. 1	......	....	......	......	....
Aug. 31	775,500	2,757,000	515,268	448,755	1,920,000
Aug. 30	597,900	2,574,000	294,165	452,990	2,500,000
Aug. 29	581,600	2,584,000	262,622	331,052	1,970,000
Aug. 28	479,900	1,914,000	257,253	309,121	1,630,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 31 Bid	Ask
Cons. Press B	1.75	2.25	2.05	2.75
Cons. Textile pref.	1.00	20	18	21
Corr. P. Box	**.87½	32½	31	32
Do 5% pref.	5.00	102	100	105
Cres. Cream. pref.	**5.00	76	60	85
Disher Steel	1.00	18½	17½	19½
Do. pref.	1.50	23¾	..	24½
Dom. Ang. I. **7.00+7.00		156	181	..
Do. pref.	5.00	99	..	..
Dom. Corset	.80	10	10	11¾
Dom. Dairies	..	.50	6½	6¾
Do. pref.	1.75	20	19	19¾
Dom. Electro.	†.20	3½	2	3½
Dom. Fabrics	.80	13½	15½	20
Do. 2nd pref.	1.50	29	..	30
Dom. Fire	6.00	147	147	..
Dom. Malting	1.00	25	25	..
Dom. Square	4.00	62	60½	70
Dom. Textile pf.	7.00	160	..	..
Donnell & Mudge	..	5½	3¾	5½
Dryden Paper	1.60	30	32½	35
East Koot. Pr. pf.	..	60	58	65
East. Theat.	**1.00	22	22½	..
Easy Washing	.20+**.10	4½	4½	5½
Elora Indust.	..	3	3	4½
Equitable Life	.60	10¾	10¾	11½
Erie Floor & Wood A	.60	7	7	..
Do. B	†.50	4½	4¾	..
Estabrooks pref.	1.05	20	19	20
Fed. Fire	2.00+**.25	49	49	..
Fisher & Burpe A	†.80	11½	11½	..
Do. B	†.25	3½	5	8
Do. B rights	..	..	2½	5¾
Fittings	..	9	9	9¾
Do. A	.60	12	12½	12¾
Flash Fast. pref.	1.00	16	16	18
Ford Motor B	2.00+**1.50	65	53	..
For. Pr. Secs.	..	.20	.30	.60
Do pref.	..	15	..	15
Fraser Cos. pref.	4.75	102½	102	..
Freiman	.50+**.25	8	11¾	..
Do. pref.	4.50	101	89	92
Gat. Pwr. 5½% pf.	5.50	108¾	108	109½
Gen. Products B	**.75■	45	45	..
Do. pref.	5.00	100	99½	..
Gen. Stl. Wares pf.	5.00	103	103	104
Gord. Beiyea	3.00	60	72	..
Gord. Mackay A	.50	9	9	9¾
Do. B	1.00	15½	14¾	15½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	18½	17¾	18½
Grand & Toy	.60	16½	16	30
Great West Felt	†.30	3	3	2¾
Do pref.	.50	5	5½	6½
Great-West Life	20.00	550	570	585
Gt. West Saddlery	†1.00	18½	16	20
Grenn'g Wire	.20+**.10	5½	5½	5¾
Growers Wine	..	1.80	..	..
Guaranty Trust	●	13	13	13½
Gurney Prod. com	..	4¾	4¾	5½
Hahn Brass pref.	.80	13½	13½	..
Hartz, J. F.	†.15	8½	..	9
Hendershot Pap.	1.00	12	12	14
Do. pref.	5.00	75	70	80
Hillcrest Coll.	..	.10	.05	..
Holden Mfg. A	.60	7½	7½	8
Do. B	**.10	3½	3	3½
Holt Renfrew	..	35	26½	..
Do pref.	..	125	..	..
Horner, F. W.	.50	9½	9½	10½
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Do A pref.	1.50	17	14½	..
Hydro-Electric	.25	4.00	4.25	4.65
Imp. Varnish	1.00+†.10	16	18	18
Do. pref.	1.50	31½	..	31
Ind. Accept. 4¼% pf	4.25	80	..	..
Do 5% cc. p.	1.60	35	34½	35½
Ingersoll M. & T.	.50	8¾	8¾	8¾
Inter-C'y Bak.	.80+**.10	15	14	..
Inter c. Coal pref.	8.00	120	119½	..
Int. Metal Ind. pf.	4.50	100	99½	102½
Int. Milling pref.	4.00	96	96	100
Int. Nickel $5 pf.	..	6¾	6	..
Int. Paints pref.	1.20	24¾	..	24
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. pf.	5.8	51½	51½	..
Jam. Pub. Ser. pf.	7.00	100½	100	..
Lambert, Alf. pf. A	.60	9½	9	9½
Do. B	.60	9	9	10
Langleys	..	.50	.75	1.00
Do. pref.	†1.00	66	66	75
Laur. Accept. A	.50	7½	7	8½
Legare pref.	**2.00	20½	..	21
Lindsay, C. W.	..	10	10	..
Do. pref.	**4.00	110	100	..
Loblaws Inc.	▲1.00	29½	28¾	..
Loew's Theatres	4.00	75	80	..
London Hose.	**.15	3½	..	..
Do. A	.80	9¾	..	9½
Mackin Steel	..	20	..	..
Do. pref.	5.00	88	88	..
Mailman Corp. c.c. pref.	..	16½	16½	16½
Man. Sugar pref.	6.00	107	108½	..
Maxwell Ltd.	1.00	13½	13½	13¾
McBrine pref.	1.00	16½	..	17½
McCabe Grain A	.60	11¾	11¾	12
Do. B	.40+**.10	9¾	10½	11
Mersey Pap. **2.00+stk.		90	88	..
Mica of Can.	.10	1.95	1.95	2.00
Mitchell, J. S.	5.00	110	108	..
Mon. Life 40% pd.	12%	141	144	..
Mont. Is. Pr.	..	.15	..	..
Mont. Telegraph	3.20	50¾	50¾	..
Moore Corp. pf. A	▲7.00	428	416	..
Do. pref. B	▲7.00	562	624	..
Morgan, H. 4¾% pf	4.75	99½	..	99½
Murphy Paint	.80	24½	25	..
Nat. Hosiery A	.60	28	30	..
Neon Pr. of W. C.	.80	15½	15½	..
Nfld. Lt. & Pwr.	1.00	17	16½	17
Nor. Can. Mtge.	1.50	25½	25	..
Nor. Trusts	.80	34	..	..
Ogilvie Flour pf.	7.00	158	..	158
Ont. Beauty Sup.	..	.40	.25	.50
Do pref.	†1.50	5½	5	7½
Ont. Loan	5.00	125	..	125
Ont Steel pref.	7.00	140	..	..
Paton Mfg. pref.	1.40	22	22½	..
Paul S. S.	1.00	9	..	..
Penmans	3.00	57	58	..
Do pref.	6.00	145	..	140
People's Cr. Sec.	.24	13	11¾	14
Photo Eng.	1.50+**.50	28	27½	29
Pwr. Corp. 2nd pf.	3.00	54	54	..
Premier Trust	2.00	70	60	95
Purity Flour pref.	3.50	51½	51½	53
Quebec Tele.	..	4	4	6
Do. A	.75	12½	12½	..
Quinte Milk A	.60+**.10	10	10	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	18	..
Regent Knit.	..	.50	.22½	..
Do pref.	1.60	20	20	..
Reitman's	**.75	25	23	..
Reliance Grain	†11.00	.50	.60	1.50
Rivers. Mill A	2.00	28½	28½	28½
Do. B	**1.50	10	10	15
Roberts'n, P.L. 2+**stk.		55½	55	65
Robinson Cotton	.40+**stk.	7½	7	7½
Royal Oak Dair. A	.60	10	10	..
St. Law. Flour pf.	7.00	120	105	120
Sangamo	1.00	19	18	19
Scarfe & Co. B	.40	7¾	7¼	..
Scytnes & Co. pf.	1.25	25¾	24½	..
Shaw. Pr. 4½% pf.	2.25	50½	50	52½
Sher.-Wms. pref.	7.00	141	141	..
Shirriff's pref.	1.00	20	20	20
Sidney Roofing	.90	18¾	18	..
Silknit	1.00+†.40	26½	26½	..
Do. pref.	2.00	36½	36½	40
Silverwoods, W. D. pref.	5.00	94	..	97
Simon & Sons pf.	5.00	88	..	95
Slater, N.	1.80	36	34½	37½
Do pref.	2.12	49	..	49
Sov. Life 25% pd.	7%	64¾	63½	65
Stand. Clay	..	8	8	..
Stand. Radio	.40	6¼	6¼	6¾
Stanley Brock B	.40	5¾	5½	6
Sterling Trust	●1.20	30	..	..
Stovel Press pf.	.50	3	3	4½
Stowell A pref.	1.50	19	19	..
Do. B	..	8	9	..
Stuart, D.A. pf	.80+**.60	18	18½	..
Sup. Pete. com.	†3.00	90	90½	..
Tamblyn pref.	2.00	46½	47	50½
Taylor Pear. 5% pf	.50	10¾	..	10¾
Tip Top Can. A	.50	7	..	8½
Tip Top Tailors	.60	25	21½	23
Tor. Iron	.80+**.35	15½	15¾	16¾
Tor. Mtge.	5.00+**.50	115	115	..
Traders Bldg.	1.20+**.30	23½	23	..
Traders Fin. B	2.00	25½	26½	27¾
Do. 4½% pref.	4.50	88	89	89
Do. A rights	1.00	17½	17	20
Do. B rights	1.00	17	17	..
Tuckett Tob. P.	7.00	140	..	150
Twin City	**1.20	11	10½	..
Do. pref.	▲2.50	16	..	..
Un. Accept. Corp.	..	4.00	3.65	5.00
Do pref.	.60	7	7½	8
Un. Amuse. B	..	8	..	10
Do. A V.T.	..	10	8	..
United Corp. A	1.50	28¾	..	..
Do. B	1.40+††1.00	41½	..	..
Un. Fuel pf. B	**1.00	20	20	22
Viau Ltd.	2.00+†1.00	40	40½	..
Viceroy	**.75	18	16	19
Victoria & Gr.	.80	19	18½	19¾
Vir. Dare 5% pref.	1.25	16	15	16
Waterous Ltd. A	.80	10½	10¾	11½
Wellington Fire	3.50	75	..	90
Wesley Mason M.	5.50	88	..	90
West. Grain	..	.55	..	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	28	28	30
West Koot. pref.	7.00	174	174	..
W'minster Pap. A	.50	10½	10½	..
Willson Stat. pref.	5.00	99½	100	..
Windsor Hotel	..	22	22	23
Wool Combing	1.60	21	20¾	21
York Knit. B	..	2½	2	2¾

*On arrears. ▲U. S. funds. ▲▲Participating divd. ●Divd. deferred. ▲After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ■Plus stock divd.

Mining Stocks

Alta.	...	.06	..	.08
Anglo-Hur.	...	11.25	11.25	..
Arno	...	.02	.02	.03
Band Ore	...	.06	..	.06
Belleterre	.20	5.30	5.00	6.00
Berens River	...	.37	.37	.45
B.R.X. Con.	...	.03	.03	.04
Bunker Hill	...	.04	.07	.10
Cartier Mal.	...	.04	.04	.05½
Celta Devel.	...	.06	.03	.06
Cent. Manitoba	...	.20	.18	.21
Coin Lake	...	.12½	.12½	.15
Coniagas	...	1.40	1.41	1.49
Cons. Howey	...	.43	.37	.43
Cryderman	...	.01½	.01½	..
Cuyuni	...	.09	..	.08
Dickstone C.	...	.04½	.03	..
El Sol	...	.06	.05½	.06
Flin Flon	...	.00½	.01½	.02
Fontana '45	...	.05	.03	..
Forty-Four	...	1.10	1.25	1.50
Gillies Lake	...	.07½	.07½	.08
Glenora	...	.03½	.02¾	.03¾
Golconda	...	.21	.20	..
Gold Lake	...	.01½	.01½	.02
Golden A.	...	.06	.04½	.07
Goldhawk	...	.06	.04½	.05¾
Goodfish	...	.03½	.03½	.05
Great Falls	...	.06	..	.05
Gwillim L.	...	.03½	.02½	.04½
Halliwell	...	.02½	.02½	.03
Heath	...	.09	.08¾	.09
Hoyle	...	.60	.47	..
Island Lake	...	.00½	.01	..
Island Mountain	†.05	.80	.70	..
Jack Lake	...	.03	.03	.04
Kelore	...	.10	.09	.11¾
Kenmayo	...	.23	.20	..
Keir Lake	...	.40	.35	..
Larder "U"	...	.03½	.02¾	.03
Lingside	...	.04	.03¾	.04¾
Matalgo	...	.04½	.04½	.07
McWatters	...	.08	.08	.10
N. Laguerre	...	.09½	.09½	.15
N. Louvre	...	.02½	..	..
N. Thurbois	...	.08	.08	.08½
Norgold	...	.04¾	.03½	.04¾
Normandy	...	.00½	.01½	.02¾
North. Empire	†.15	1.35	1.30	1.85
O'Leary	...	.18	.18	.19
Packsack	...	.02½	.02	.02½
Pa-bec	...	.04	..	.04
Porc. Prime.	...	.10	.05	.10
Purdy Mica	...	.07	.06½	.09
Red Crest	...	.01	.02	.03
Regcourt	...	.04	.04	.04½
Renabie	...	2.60	2.60	..
Rice Lake	...	.01½	.01½	.03
Rowan Cons.	...	.17½	.15	..
Ryanor	...	.10½	.08	.10
Sand River	...	.03	.02¾	..
S. American G.	...	1.10	..	..
Steeloy	...	.04½	.04	.04½
Surf. Inlet	...	.06	.06½	.07
Thompson	...	.08	.08	.08½
Trebor	...	.07	.06	.10
Utica	...	.04	.03	..
Wekusko	...	.06	.06½	.07
Winnipeg R. Tin	...	.02	.02	.02½

—OIL STOCKS—

Coastal	...	1.16	1.16	..
Flank P.	■.02	.36½	.35	.38
Marvel	...	.02	.02½	.03½
Nordon	...	.11	.11	.20

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Government Bonds

Sept. 4, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	100⅛	100⅝
3	May 1957 ...	99⅝	99⅞
3	Jan. 1959 ...	99	99½
3	June 1960 ...	98½	99¼
3	Feb. 1962 ...	97⅝	98¼
3	Oct. 1963 ...	97¼	97⅝
3	Sept. 1966 ...	97⅛	97⅝
Dom. of Can. Bonds:			
3	June 1958 ...	98⅞	99⅜
3¼	June 1966 ...	99⅝	100¼
3	Perpetual ...	†93¼	93¾
2¾	June 1968 ...	93⅞	94⅜
3¼	Feb. 1952 ser. C ...	101	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪112	113¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪104½	106
4	Jan. 1962 ..	▪112¾	114½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98¼	98¾
4½	Feb. 1956 ..	▪113¾	114¾
4½	July 1957 ..	▪114¼	115½
5	Feb. 1954 ...	103¾	104¾
4½	June 1955 ..	▪113¼	114½
2¾	Jan. 1967 ...	93½	94¼
2¾	Sept. 1969 ...	94	95
3	Jan. 1966 ...	96¼	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦116⅞	119¼
5	Sept. 1953 ...	102½	103½
3	Dec. 1960 ...	95¼	96¼
3	June 1964 ...	93½	95
5	Sept. 1959 ..	♦116¼	119¼
B. C. Power Comm.:			
3	Oct. 1957 ...	91¼	92¼
Manitoba:			
4	Dec. 1957 ..	♦110	111¾
5	Dec. 1959 ..	▪116¼	119¼
5½	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦111	113¾
New Brunswick:			
4½	Apr. 1961 ..	♦106⅞	109⅜
2¾	June 1966 ...	80	82
3½	May 1957 ...	93¾	94⅞
3½	Sept. 1965 ...	87	89
Nova Scotia:			
4½	Nov. 1960 ..	♦112	115
5	Mar. 1960 ..	♦115¼	118¼
3½	June 1963/65.	93⅞	94⅞
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	85¼	87

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89	91
3¼	May 1952/55.	99	100
4	June 1962 ..	▪112	115
4½	Jan. 1962 ..	♦116¼	119¼
2¾	July 1967/76.	87	89¼
3	Nov. 1963/65.	94⅞	95⅞
5	May 1959 ..	▪117⅞	119⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪109⅞	112⅜
2¾	Oct. 1965/68.	89	90
3	Dec. 1963/65.	93⅞	94⅞
3	Nov. 1967/69.	91⅞	92½
Prince Edward Island:			
3¼	Dec. 1961 ...	94⅞	95⅞
Quebec:			
3¼	Mar. 1954/59.	99½	100½
3¾	Feb. 1952/55.	100	101
4¼	Aug. 1958 ...	103	104
4½	Jan. 1963 ...	106¼	107¼
3	Sept. 1962/64.	94	95
Quebec Hydro Commission:			
3	Feb. 1969/73.	90	91
3	Dec. 1958/60.	95¼	96¼
Saskatchewan:			
4	Nov. 1955/60.	99½	101
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ..	♦108⅞	111¼
5½	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦113¼	116
3	Mar. 1963 ...	92½	93½
3½	Nov. 1960/62.	94	95½
3¾	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. of N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal).

September 3, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	16.50	17.50
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	25.50	27.50
Brand & Millen A	....	.25
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	64.00	....
Canada Life	700.00	750.00
Canadian Admiral Corp.	8.00	9.00
Canadian Fire Insurance	....	22.75
Canadian Indemnity Co.	36.00	....
Can. Motor Lamp com.	18.00	19.75
Can. Superior Oils	14.50	15.00
Can. Tire new pfd.	18.00	20.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	45.00
Chase, A. W. units	54.00	57.00
Colonial Steamships com.	145.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	31.50
Comm. Life 10% paid	10.50	....
Confed. Life 40% paid	275.00	....
Continental Life Assoc.	48.50	....
Cooksville A	17.00	19.00
Do. B	11.00	13.00
Cuban Can. Sugar com.	9.00	....
Detroit Intl. Bridge	21.25	22.75
Dom. Royalties com.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life Ins. 25% pd. $50	20.00	....
Empire Life fully pd.	17.25	18.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust	9.00	....
Foreign Power Co. pfd.	13.00	16.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	.80	....
Guardian Realty pfd.	53.00	57.00
Guar. Co. of N. America	380.00	420.00
Hart Battery com.	12.00	15.00
Heaps Waterous com.	1.50	2.00
Hudson Bay Ord.	15.50	16.50
Husky Oil & Ref.	9.75	10.25
Imperial Life Assce.	38.00	39.00
Industrial Mtge. Trust	66.00	....
Internat. Holdings com.	11.00	11.75
Lambton Golf	140.00	155.00
Lambton Loan Sarnia	84.00	....
Laprairie Inc. com.	10.00	....
Do. pfd.	100.00	....
London Can. Inv. $3.00 pfd.	47.00	....
Do. A	31.00	....
Manufacturers Life Ins.	425.00	465.00
Maple Leaf Mill. new pfd.	.86	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Monarch Life A 40% paid	145.00	....
Mountainview Apts. pfd.	29.00	....
Nat. Drug & Ch. com. new	8.00	10.00
Nat. Life A 25% paid	63.00	68.00
New Brunswick Telephone	11.50	13.00
Niag. Lower Arch Bridge	....	57.00
Northern Tel. com.	1.45	1.75
Oakville Wood 6% pfd.	84.00	....
Office Specialty new com.	8.00	9.00
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	137.00	....
Ottawa Valley Trust	80.00	90.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	10.50	....
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.00	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A, B	16.50	....
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sincennes McN'ton Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life A 25% pd.	63.50	67.50
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.50	....
Summit Golf	13.00	....
Sun Life Assce. Co. new	129.00	134.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pfd. div. $1.50	24.25	25.50
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. units	103.00	....
Do. com.	6.00	....
York Downs Golf free trans.	255.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	425.7	598.5	149.7	143.4	410.5	138.5	474.9	287.7	146.2	160.9	168.2	175.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
1951: Weekly Figures											▪	▪
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1
Aug. 23	415.2	589.4	120.1	141.7	364.8	118.8	416.0	277.7	140.1	137.3	161.0	167.9
Aug. 30	425.5	598.5	119.4	156.2	370.7	117.7	420.5	287.7	142.6	136.7	168.2	175.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 3	.....	.....	.....	.....
Sept. 1	.....	.....	.....	.....
Aug. 31	346.80	85.00	187.86	115.28
Aug. 30	346.70	84.66	188.44	114.68
Aug. 29	346.02	82.25	187.28	112.43
Aug. 28	344.36	81.64	186.68	112.12
Month Ago	332.21	79.67	179.74	106.01
Year Ago	259.97	81.75	137.62	86.73
1951 High	347.55	94.81	191.72	115.33
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 3	...	....	....	.....	....
Sept. 1	...	....	....	.....	....
Aug. 31	87.1	243.9	191.6	814.79	64.20
Aug. 30	86.9	243.8	191.5	819.67	64.18
Aug. 29	86.5	241.4	189.8	820.15	64.19
Aug. 28	86.1	239.5	188.4	811.92	63.93
Month Ago	86.9	230.4	182.6	819.71	61.98
Year Ago	81.4	163.4	136.1	522.91	55.64
1951 High	90.6	243.8	191.5	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 3	.....	.....	.....	.....
Sept. 1	.....	.....	.....	.....
Aug. 31	270.26	80.33	45.00	96.11
Aug. 30	269.94	80.36	45.03	96.07
Aug. 29	268.18	80.20	44.73	95.57
Aug. 28	265.56	79.04	44.66	94.64
Month Ago	260.70	81.52	45.00	94.72
Year Ago	218.55	62.52	39.03	78.02
1951 High	270.26	90.08	45.55	96.11
1951 Low	238.99	72.39	41.47	86.92

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 23, 1951, $75,000,000. Issued Aug. 23, 1951. Sold at $99.80447 to yield .786%.

Government of Canada Deposit Certificates—Due Feb. 27, 1952, $200,000,000. Dated Aug. 29, 1951. Bearing interest at the rate of 1⅛% per annum. Sold to the Chartered banks at par.

Government of Canada Treasury Notes—Due Mar. 1, 1952, $550,000,000. Dated Sept. 1, 1951. Bearing interest at the rate of 1⅛% per annum. Sold to the Bank of Canada at par.

PROVINCIAL

Province of British Columbia — 3% and 3½% debentures, due Aug. 15, 1955-56-57-76, $35,000,000. Issued Aug. 15, 1951. Price on application, offered by the First Boston Corp., A. E. Ames & Co. Inc., Harriman Ripley & Co. Inc., Smith, Barney & Co., Halsey, Stuart & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc. and MacLeod, Young, Weir Inc.

MUNICIPAL

Courtenay School District, B.C.—4¼%, 20-year serial debenture, due Sept. 15, 1952-71, $381,500. Issued Aug. 24, 1951. Sold at $94.55 to J. L. Graham & Co. Ltd., Royal Bank of Canada and Pemberton Securities Ltd.

Sisters of Charity—4⅝% and 4¾% first mortgage bonds, due Sept. 1, 1952-65-66, $1,500,000. Issued Sept. 1, 1951. Offered at $97.38 and accrued interest yielding 5% by A. E. Ames & Co. Ltd.

The Sisters of St. Joseph, Toronto—4¾%, 5% first mtge. bonds, series C. Due Sept. 15, 1953-70, $775,000. Issued Sept. 15, 1951. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and L. G. Beaubien & Co. Ltd.

Board of Trustees of the Roman Catholic Separate Schools for the Town of Burlington—4¾% debentures, due Aug. 1, 1952-71, $88,000. Issued Aug. 13, 1951. Bought privately by A. E. Ames & Co. Ltd.

Town of Coaticook, Que. — 4% debentures, due May 1, 1952-71, $202,000. Issued Aug. 13, 1951. Offered privately by A. E. Ames & Co. Ltd. and Royal Bank of Can.

Town of Charlesburg, Que.—4% debentures, due Aug. 1, 1952-66, $41,500. Issued Aug. 13, 1951. Sold privately at $96.

Township of Granby, Que.—4% debentures, due Nov. 1, 1951-70, $20,000. Issued Aug. 13, 1951. Sold privately at $100.

Township of Ste. Cecile-de-Milton, Que. — 4% debentures, due July 1, 1952-71, $25,000. Issued Aug. 13, 1951. Sold privately at $100.

Town of Picton, Ont.—4% debentures, due Sept. 15, 1952-71, $52,000. Issued Aug. 14, 1951. Sold at $95.745 to Wood, Gundy & Co. Ltd.

Town of Sydney Mines, N.S.—4% and 4½% debentures, due Aug. 1, 1952-56-57-61, $85,000. Issued Aug. 15, 1951. Sold at $97.62 to J. C. Mackintosh & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Enamel & Heating Products, Ltd. — 5% convertible debentures, to mature Aug. 1, 1966, $600,000. Dated Aug. 1, 1951. Offered at $100 and accrued interest to yield 5% by Eastern Securities Co. Ltd.

COMMON

Husky Oil & Refining Ltd.—289,224 common shares (par value $1 per share). Offered at $10 per share by W. C. Pitfield & Co Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Milner, Ross & Co., Midland Securities Corp. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Wills, Bickle & Co.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Nfld. Lt. & Pwr.	5%	1956	Oct. 1	$101.

♦$11,500.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 4, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	146	151	140
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4½	'70	93½	96½	93½
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
C.S.L.	4	'66	94	97	95
C.P.R.	3½	'70	126	131	121
Can. West Nat. Gas	3½	'71	91	94	91
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3¼	'70	91	94	90½
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov Pipe Line	4	'70	270	280	268
L. St. Law. Pwr.	4½	'59	94	...	94
Maclaren-Quebec Power	3	'69	89	92	89
Mex. Lt. & Pr.	5	'75	76	79	76½
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	93	91
Power Corp.	3½	'67	89	...	89
Quebec Power	3	'62	91½	94½	91½
St Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	98½	101½	98½
Wpg. Electric	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P	3½	'67	95½	98½	95½
Do.	4½	'61	104½	107½	104½
Acadia-Atlantic Sugar	3¾	'65	95	98	96
Alaska P. & Cell.	4½	'66	100	103	100
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	135	140	120
Barvue Mines	5	'56	105	108	104
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	118	122	114
B. C. For. Prod.	4½	'66	97	100	97
Brompton Pulp & Paper	3½	'66	91	94	91½
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	94½	97½	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	97	93
Can Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	91½	94½	91½
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	97
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	100	103	100
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	104	107	103
Dom. Tar & Ch.	3½	'70	92	...	92
Dom. Textile	4	'66	101	104	101
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96½	99½	96½
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	96	99	95½
Federal Grain	4	'64	94½	97½	94
Gen. Steel Wares	3½	'70	92	95	92
Gen. Pet. of Can.	4½	'65	103½	107½	98
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	147	155	134
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'70	91	94	90
Lake St. J. P.	5	'61	101	104	101
Maple L. M.	3½	'63	94	97	94
Massey-Harris	3	'66	89½	92½	89½
McColl-Fronten.	3	'71	87	90	88
Mercury Mills	4	'63	88	...	89
Mon. Knitting	4¾	'71	98	101	98
N S Steel Coal	3½	'63	92½	95½	92½
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	97	94
Do.	4	'71	85	90	85
Simpsons Ltd.	3½	'60	97	100	97
Steel Co. of Can.	2¾	'67	88	91	88
Supert. Pete. C.	4	'70	110	114	112
Traders Fin.	4	'65	98	101	97½

Market Comment

What stocks and bonds are doing and what prominent observers say

Western oils, base metals and selected industrials carried Canadian markets to new high ground this week on slowly mounting daily volume. Most traders now in those stocks are sitting with paper profits. Yet few of them see any pressing reason so far for cashing in on the profits. This has been one of the chief bolstering factors in the current market rise.

Strikes in U. S. and Chile copper mining companies have pointed up the tight supply situation in this and other base metals and this has been a big factor in strong market in Canadian base metal issues during the last two weeks. At the moment there appears little likelihood this tight supply situation will clear up for many months.

Speculative fever hit western oil stocks this week and carried a broad list of issues to new highs, regardless of the development picture of the individual issues. Recently announced $30 million contract whereby Ajax Petroleums will supply 35-50 mill. cu. ft. of natural gas daily to Canadian Chemical Co.—big $58-million chemical and textile plant being constructed in Edmonton—gives some indication of the tremendous markets that could open up for natural gas in the area if advance indications of industrial growth prove true.

* * *

J. GRASETT: J. E. Grasett & Co. (Toronto)

The recent strength in the security market can be attributed to a change in the psychology of the investing and speculating public from a deflationary to an inflationary complex resulting from the first impact of Government spending on the economies of both Canada and the United States.

Regardless of any change in international affairs, the governments of both Canada and the United States are definitely committed to a two year program of defense spending. Under these circumstances, we can visualize a steadily increasing demand for all sorts of goods and services, together with a rising national income and increased purchasing power on the part of the public.

It would, therefore, appear that corporate earnings will, at least, remain at present levels, and in the majority of cases show some increase in spite of higher taxes.

It is our opinion that security prices as a whole have not yet reached their high point, but history records that in a bull market enthusiasm has in the past carried prices beyond their intrinsic values. This market looks safe for some months in spite of any minor reactions which may occur.

* * *

GREENSHIELDS & CO. (Montreal)

The Canadian picture continues to be one of expanding production. Complementing the rising industrial output, agricultural production is expected to reach an all-time high this year. As a consequence of the expected farm income, Federal Government surplus will be further swollen over the unprecedented figure realized in the first four months of the fiscal year. With revenues 40% higher than last year, the surplus has now reached $409 millions. It should be noted, however, that defense expenditures reached $98.8 millions in July, as compared with an average of $60 millions in the first three months of the fiscal year, and that these expenditures are gradually rising.

Reflecting the effect of new projects linked with defense, the value of construction projects awarded in the first seven months of the year was more than double that of the like period of 1950. A shortage of steel and cement has resulted, despite increased production and higher imports. This shortage, coupled with the effect of credit restrictions and higher building costs, has lately caused a drop in construction of new private dwellings. In construction, as in many other branches of industry, a shortage of manpower has been experienced in the last few months. Wages have continued to rise steadily. In the last two months, many of the most important companies of the Dominion have granted new wage increases as well as shorter working hours, cost of living bonus and other advantages.

* * *

BARRON'S; The Trader (New York)

The real stimulus to business is coming from the sharp gain in defense production which Government economists generally hold will more than offset any cut in civilian output and, quite possibly, will push the FRB index to a record high some time in 1952. Hard goods ordered in July reached a monthly peak of $4.4 billions, as much as the entire amount of soft goods on order. Defense costs originally projected on a basis of budget authorizations at $60 billions for fiscal 1952 are now being figured at $70 billions. Furthermore, present plans for fiscal 1953 are considerably higher than the earlier total of $45 billions.

* * *

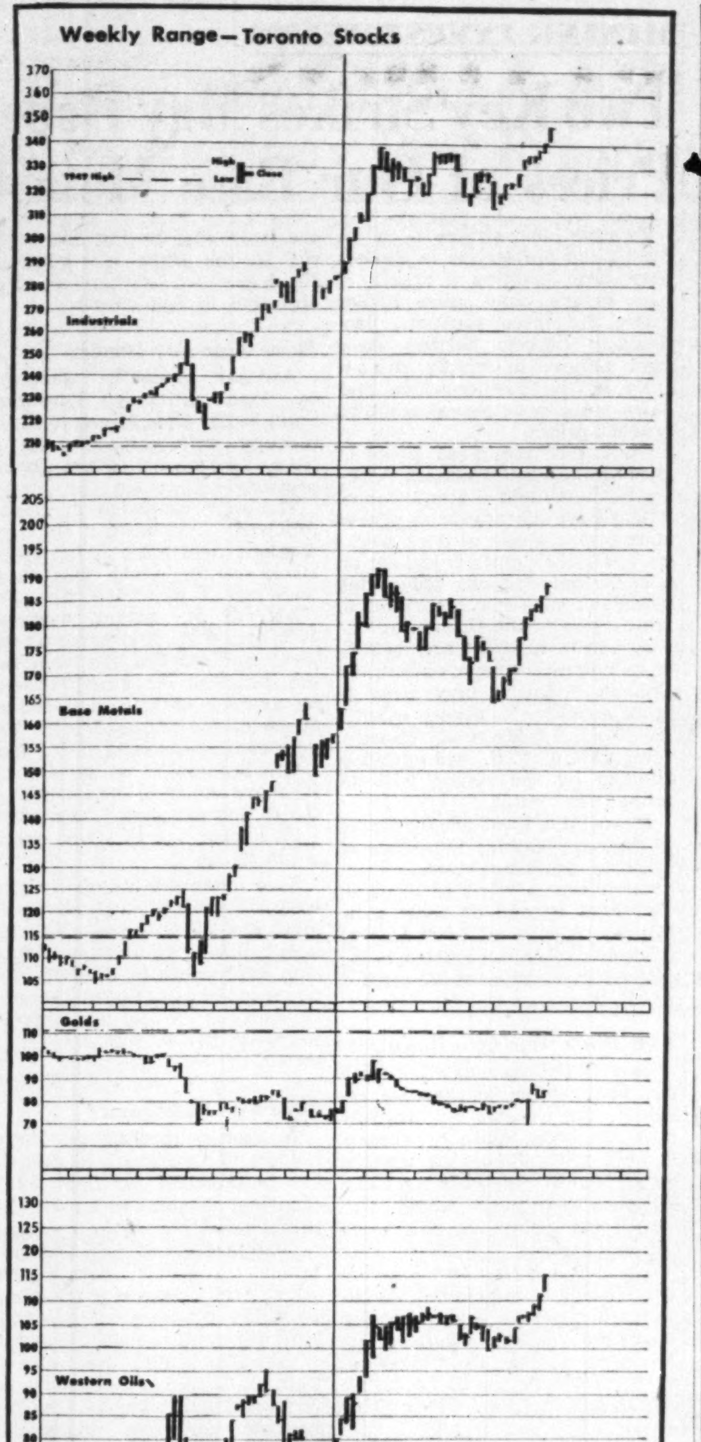
DAVIDSON & CO. (Toronto)

What justification is there for the third phase of a bull market now?

Throughout the coming winter the schedules of government and business expenditures give virtual assurance that activity will be maintained at a high level and will contrast with the lull which has been in evidence in many lines during the summer.

There is increasing evidence that in the U. S. the Federal Government will be operating at a deficit. Stockpiles are admittedly too low and there will be pronounced shortages of strategic materials. This will operate to limit the output of consumers' goods, and prices and sales volume are likely to again trend upward. The public will begin to relax its present high rate of saving. Next year is election year and the Administration will make every effort to keep prosperity at a peak. Already it can be noted that restrictions are easing and that the wraps are being taken off expansion.

It is not too difficult to make a projection of business activity, but no one can project with any accuracy the future attitude of investors and speculators. Market analysts are frequently too much immersed in the half-mile ahead and do not venture to lift their eyes to the horizon. It is quite possible that the investing public will decide that the outlook does not justify that stocks should be sold at so low a multiple of earnings or at a yield about double that of bonds.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Amer. Cyanamid	†1.00	Sep. 28	Sep. 4
Do. A	†.87½	Sep. 28	Sep. 4
Do B	†.87½	Sep. 28	Sep. 4
Anglo-Nfld.	.15	Sep. 28	Aug. 31
Anglo-Can. Pulp	.45	Oct. 2	Sep. 15
Asbestos Corp.	.50+‡.25	Sep. 28	Sep. 11
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.20	Oct. 1	Sep. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Auto Fabrics A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Barymin Ltd.	.05	Sep. 15	Aug. 31
Barber-Ellis	.62½	Sep. 14	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belgium Stores	.15	Oct. 1	Sep. 15
Do. pfd.	.25	Oct. 1	Sep. 15
Bell Telephone	.50	Oct. 15	Sep. 15
Belleterre Que.	.10	Sep. 15	Aug. 15
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Br. Amer. B. Nte.	.20	Sep. 15	Sep. 1
B-A Oil	*.12½	Oct. 1	Aug. 15
B. C. Elec. 4% pf.	1.00	Oct. 1	
		Coup.	18-xc-28
Do. 4¾% pf.	1.19	Oct. 1	
		Coup.	12-xc-28
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	.37½	Sep. 15	Aug. 31
B. C. Power A	.40	Oct. 15	Sep. 28
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burlington Steel	.25	Oct. 1	Sep. 10
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.25	Sep. 15	Aug. 15
Calgary & Ed. Corp.	.05	Oct. 16	Sep. 14
Can. Bread B pfd.	.62½	Oct. 1	Sep. 7
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Foundries	.37½	Sep. 15	Aug. 31
Can. Life	5.00	Oct. 1	Sep. 11
Can. Malting	.50	Sep. 15	
		Coup.	95-xc-13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway 5% pf.	*.53½	Sep. 1	Aug. 20
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Cell.	.60	Sep. 30	Sep. 7
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 7
Do. $1.00 pf.	.25	Sep. 30	Sep. 7
Can. Coll.	.07½	Sep. 15	Aug. 31
Can. Cot.	.70	Oct. 1	Sep. 14
Do. pfd.	.30	Oct. 1	Sep. 14
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Food Pr. 4½% pf.	1.12½	Oct. 1	Aug. 31
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Ing. Rand	1.00	Sep. 26	Sep. 1
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. West. Lumber	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Celanese Corp.	†.75	Sep. 22	Sep. 7
Do. 1st pf.	†1.12½	Oct. 1	Sep. 7
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 7
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Cinzano 5½% pf.	2¾%	Sep. 29	Sep. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Press A	.16¼	Oct. 1	Sep. 15
Cons. Theatres A	.13	Sep. 1	Aug. 1
R. L. Crain	.15	Oct. 1	Sep. 14
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
David & Fr. A	.25+‡.25	Sep. 29	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 24
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Fdries.	▪.12½	Oct. 1	Sep. 10
Do. pfd.	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do. pfd.	.35	Oct. 15	Sep. 28
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.40	Sep. 15	Aug. 15
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Famous Players	.30	Sep. 22	Sep. 7
Fanny Farmer	†.37½	Sep. 29	Sep. 15
Fibre Prod.	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 7	Aug. 10
Foundation Co.	.12½	Oct. 26	Sep. 28
Fraser Cos.	.50+▲1.00	Oct. 22	Sep. 29
Do. pfd.	1.13	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Golden Manitou	.05	Oct. 1	Sep. 12
Golden Manitou	.02	Oct. 1	Sep. 12
Gord. Mackay A	.12½	Sep. 14	Aug. 15
Do. B	.25	Sep. 14	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	▲.25	Sep. 29	Sep. 10
Do. A	.62½	Sep. 29	Sep. 10
Gt. Lakes Pr. 5% pf	.31¼	Sep 29	Sep. 10
Greening Wire	.05+‡.10	Oct. 1	Sep. 15
Gypsum, Lime	.40	Oct. 1	Nov. 1
Hahn Brass	.15	Oct. 1	Sep. 12
Do. A	.20	Oct. 1	Sep. 12
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Ham Cot. pfd.	1.25	Nov. 15	Nov. 5
Hart Battery	.15	Sep. 27	Sep. 6
Hinde & Dauch	.35	Sep. 25	Aug. 31
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.75	Oct. 1	Sep. 14
Do. pfd.	.50	Oct. 30	Sep. 28
Howe Sound	†.75	Sep. 13	Aug. 30
Huron & Erie Mtge.	1½%	Oct. 1	Sep. 15
Hudson Bay M.	1.00	Sep 10	Aug. 10
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Do. 4% pf.	.25	Nov. 1	Sep. 18
Ind. Accept.	.50	Sep. 29	Aug. 31
Do. 5% pf.	1.25	Sep. 29	Aug. 31
Do. 4¼% pf.	1.06¼	Sep. 29	Aug. 31
Do. $1.25 pf.	.31¼	Sep. 29	Aug. 31
Do. $1.60 pf.	.40	Sep. 29	Aug. 31
Inter-City Bak.	.20	Sep. 29	Sep. 14
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd	.37½	Oct. 16	Sep. 14
Int. Metal Ind. A	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Int. Nickel	[illegible]	[illegible]	[illegible]
Int. Paper	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Int. Pete	[illegible]	[illegible]	[illegible]
Invest. Found.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Jam. Pub. Ser. pfd.	[illegible]	[illegible]	[illegible]
Kelvinator	[illegible]	[illegible]	[illegible]
Kerr-Addison G. M.	[illegible]	[illegible]	[illegible]
John Labatt	[illegible]	[illegible]	[illegible]
Lake Shore M.	[illegible]	[illegible]	[illegible]
Lamaque G. M.	[illegible]	[illegible]	[illegible]
Alf. Lambert A	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]
Do B	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]
J. A. Lang & Sons	[illegible]	[illegible]	[illegible]
Laprairie Inc. pf.	[illegible]	[illegible]	[illegible]

Dividends Declared (Cont'd)

Leverage Fund	.03	Sep. 15	Aug. 31
			Coup 7
M. Loew's Ltd.	1.00	Sep. 29	Sep. 10
London Hose. A	.20	Oct. 1	Sep. 14
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
MacLeod-Cockshutt	.05	Sep. 20	Aug. 31
H. R. MacMillan A	.12½	Sep. 29	Sep. 10
Do. B	.12½+‡.30	Sep. 29	Sep. 10
Mailman Corp. c.cv. pri.	.25	Sep. 29	Sep. 13
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
Massey-Harris	.12½	Sep. 15	Aug. 17
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	Oct. 1	Sep. 20
Molson's Br. A	.20+‡.20	Sep. 27	Sep. 6
Do. B	.20+‡.20	Sep. 27	Sep. 6
Monarch Knit.	.25	Oct. 1	Sep. 12
Do. pfd.	1.12½	Oct. 1	Sep. 12
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Mt. Royal Metal	.15	Oct. 1	Sep. 14
Nat. Brews.	.25	Oct. 1	Sep. 4
Do pfd.	.44	Oct. 1	Sep. 4
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
Nat. Sea Prod. pf.	2.50	Sep. 1	Aug. 15
Nat. Sew Pipe A	.60+‡.60	Sep. 15	Aug. 31
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Niagara W. W.	.40	Oct. 1	Sep. 6
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.10+‡.05	Sep. 29	Aug. 31
Ogilvie Flour com.	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Page-Hersey	.55	Oct. 1	Sep. 14
Paton Mfg.	.20	Sep. 15	Aug. 31
Do pfd	1.75	Sep. 15	Aug. 31
Powell River	.75	Sep. 15	Aug. 22
Power Corp. of Can.	.40	Sep. 29	Sep. 6
Do. 6% pf.	1.50	Oct. 15	Sep. 20
Do. 6% 2 pf.	0.75	Oct. 15	Sep. 20
R. & M. Bearings A	.27	Oct. 1	Sep. 15
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27	Oct. 1	Sep. 15
Riverside Silk A	.50	Oct. 1	Sep. 15
P. L. Robertson	.30	Oct. 1	Sep. 20
Do. pfd.	.50	Oct. 1	Sep. 20
Robinson Little com.	.20	Sep. 29	Sep. 15
Rolland Pap. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Russell Ind.	.25	Sep. 29	Sep. 14
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Sarnia Bridge	.15+‡.10	Sep. 15	Aug. 31
Shaw. W. & P. 4% pf.	.50	Oct. 2	Sep. 4
Do 4½% pf.	.56¼	Oct. 2	Sep. 4
Sicks' Brew.	.30	Sep. 29	Aug. 30
Silknit Ltd.	.25	Sep. 15	Aug. 21
Do. pfd.	.50	Sep. 15	Aug. 21
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silver Stand. M.	.05+‡.02	Sep. 15	Aug. 25
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
Simpsons Ltd. A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
Southam Co.	.25	Sep. 28	Sep. 13
So. Can. Pwr.	.40	Nov. 15	Oct. 19
Do. pfd.	1.50+‡.20	Oct. 15	Sep. 20
Standard Oil	▲1.75+‡.25	Sep. 13	Aug. 10
Stand. Pav.	.50	Oct. 1	Sep. 14
Steel Co. of Can.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Stedman Bros. Ltd.	[illegible]	[illegible]	[illegible]
C. Tamblyn	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Tech-Hughes G. M.	[illegible]	[illegible]	[illegible]
Thrift Stores	[illegible]	[illegible]	[illegible]
Tip Top Tailors	[illegible]	[illegible]	[illegible]
Tooke Bro.	[illegible]	[illegible]	[illegible]
Trans. Cdn. Trusts	[illegible]	[illegible]	[illegible]
Traders Fin. A & B	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
United Fuel Inv. pf.	[illegible]	[illegible]	[illegible]
United Steel	[illegible]	[illegible]	[illegible]
Viau Ltd.	[illegible]	[illegible]	[illegible]
Victoria & Grey Tr.	[illegible]	[illegible]	[illegible]
Wabasso Cot.	[illegible]	[illegible]	[illegible]
Waite Amulet M.	[illegible]	[illegible]	[illegible]
Western Grocers A	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
J. C. Wilson	[illegible]	[illegible]	[illegible]
Winnipeg Elec.	[illegible]	[illegible]	[illegible]
Woods Mfg.	[illegible]	[illegible]	[illegible]
Do. pfd.	[illegible]	[illegible]	[illegible]
Wright-Hargreaves	[illegible]	[illegible]	[illegible]

†Payable in U.S. funds. *American funds. ‡Special. ¶Participating. ▲After 4-for-1 split. [illegible]After 3-for-1 split. *Initial. ‡Extra.

Corporation Bonds (continued)

Trans Emp. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Un. Gr. Growers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West. Can. Brew.	5	'67	101	[illegible]	[illegible]
*Western Grocers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
York Knit. Mills	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Aug. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	†2½	3½	Mate Yel	5	6
Advance	3	3½	McCuaig	3	4
Alexander	2½	4	McManus	4	5
Ama Kir	3½	4½	Metalore	9½	10½
Amax	*110	115	Miles RL	2½	3½
Anna'que	3	4	Mindus	49	51
Arctic	2	4	Mink	1	2
Argonaut	1	2	Mt Keno	32	34
Ava	—	3	Mohawk P	1½	2½
Barber N	2	4	Mistassini	2	4
Bar Man	—	20	Murmac	3	4
Beacon	13	15	Nat New	4	6
Beaulieu	1½	3	N Redwd	10	15
Beauriv	2	3	New Aug	4	6
Bi Ore	8	10	Newcor	3	4½
Biroco	5½	7	New Mal	2	3
Blondor	2½	3½	N Walcoro	17	20
B McDade	7	9	Nickel L	9	11
Bour C	3	4	Nickel O	300	400
Bouzanne	4½	*6	Norbeau	*63	70
Braminco	†12	15	Norbec	7	9
Bright RL	1½	2½	Norcourt	3	4½
Burley Po	1	3	Norford	1½	2½
Camlaren	3½	5	Normar	2	3
Camray	2	4	Novele P	1	2
Captain	3	5	Obalski O	3	5
Cassiar	190	200	do '45	*19	21
Cassidy	1	2	Oklend	5½	7
Cent Man	19	21	Olivet	1	2
Cock RL	1	3	Opemiska	†41	43
Columbier	2	3	Orofino	12	14
Comstock	46	48	Ortona	5	6
Con Chib	20	25	Parquet	22	24
Con Cop	8½	9	Pascalis	9	11
Conecho	†17	20	Payne	6	8
Craibbe	4½	5½	Pelangio	2½	3½
Croydon	2	4	Phelps	½	1½
Cuyuni N	6	9	Presdor	1	2
Derlak	2	3	Privateer	12	15
De Sant	2	3	Quejo	2	4
Doris	2	3	Quyta	4	6
Dunvegan	4½	6	Que SR	14	16
Durham	4	6	Quest	1½	3
E Lund	5	6	Rainville	30	32
Echo Ind	2	3	Rand M	8	10
E Bonanz	7	9	Randona	2	3
Elmac	3	5	Redruth	2½	4
Erin Kirk	1½	2½	Redwood	3	4
Flicka	2½	3½	Rhyolite	3½	4½
Forty Fox	[illegible]	[illegible]	Richgroup	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Russet	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Salm Co	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Santiag N	[illegible]	[illegible]
Glencona	[illegible]	[illegible]	S Dufault	[illegible]	[illegible]
Golpac	[illegible]	[illegible]	Sheldon	[illegible]	[illegible]
Gd Chib	*213	[illegible]	Silv Arro	[illegible]	[illegible]
Greenlee	[illegible]	[illegible]	Silv Lake	[illegible]	[illegible]
Habitant	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harker	[illegible]	[illegible]	Skynner	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Starlight	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Sunbeam	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Vermillion	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Viking	[illegible]	[illegible]
Ken Bay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kirk GG	[illegible]	[illegible]	Y David	[illegible]	[illegible]
Lac Add	[illegible]	[illegible]	Yelknife	[illegible]	[illegible]
LaSalle	[illegible]	[illegible]	**OILS**		
Lassie	[illegible]	[illegible]	Crusader	[illegible]	[illegible]
Le Pine	[illegible]	[illegible]	Fargo	[illegible]	[illegible]
Lennie	[illegible]	[illegible]	Franco	[illegible]	[illegible]
Lk Expan	[illegible]	[illegible]	Jet	[illegible]	[illegible]
Lower Can	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lun Echo	[illegible]	[illegible]	Major Oil	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Nw Ranch	[illegible]	[illegible]
Magnet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar Bird	[illegible]	[illegible]	Paige P	[illegible]	[illegible]
Marguette	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mary Ann	[illegible]	[illegible]	Princess	*135	145
Mat Con	27	39	Vermilion	[illegible]	[illegible]
			Westlock	[illegible]	[illegible]

New Highs & Lows

During the week ended Sept. 1, 41 new highs were among the general stocks recorded on Canadian stock exchanges and 4 new lows. In the mining group there were 31 new highs and five new lows. In the western oil group there were 17 new highs and two new lows.

GENERAL

New Highs—1951

Algoma Steel	Gen. Bakeries
Atlas Steels	Imp. Oil
Bathurst Pwr. A	Indust. Accept.
Do. B	Do. 5% pf. con.
Beatty Bros.	Int. Pete.
B-A Oil new	Maritime Tele.
Can. Cement com.	McColl-Frontenac
Can. St'mship com.	Mexican Lt. pref.
Can. Wire & C. B	Nat. Breweries
Can. Canners	Nat. Steel Car
Can. Industries	Niag. W. Weav.
C.P.R.	N.S.L. & Pwr. com.
Can. West. Lumber	Powell River
Can. Wire. Box A	Powell Corp.
Cons. Mng. & S.	Purity Flour
Cosmos Imp.	Renold-Coventry A
Crain, R. L.	Scythes com.
Dom. Engineering	Steel of Can. com.
Dom. Stl. & C. new	Willson Stat. com.
Eastern Steel	Wpg. Electric pref

New Lows—1951

Dom. Malting pfd	Do. pref.
Fibre Prods.	Gat. Pwr. 5% pfd

MINING

New Highs—1951

Brewis	Placer Devel.
Carnegie Mines	[illegible]
Central Explorers	Quebec Copper
Coast Copper	Silbak Premier
Conwest	Silvan
Fenimore	Tiblemont
Gunnar Gold	[illegible]
[illegible]	United Asbestos
Mackeno	United Keno
McIntyre	Van Roi
Mento Exploration	Weedon Pyrite
[illegible]	Western Export
[illegible]	Yale Lead
Pato Cons.	Y'knife Bear
Pend-Oreille	Yukon Cons.

New Lows—1951

Anglo Rouyn	Nisto
Cons. Beattie	Que. Chibougamau
Jaculet	

OILS

New Highs—1951

Alta. Pac. Cons.	Gen. Petroleum
Anglo-Canadian	Model
Calmont	North Candn.
Command	Pan Western
[illegible]	Royalite
Devon Leduc	Selburn Oil
[illegible]	Do. warr.
Long Island Pet.	Superior
[illegible]	Trans Empire
[illegible]	West. Homestead

New Lows—1951

Cons. Cordasun	Fortune

Municipal Bonds

September 4, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	89	91	4.22
Edmonton	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto	3	'68	99	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	64⅛	66⅛	4.90
Windsor	2¾	'75	67⅝	69⅝	4.90
Windsor	3½	'75	78¼	80¼	4.90
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	89⅛	91⅛	4.40
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86¾	88¾	4.60

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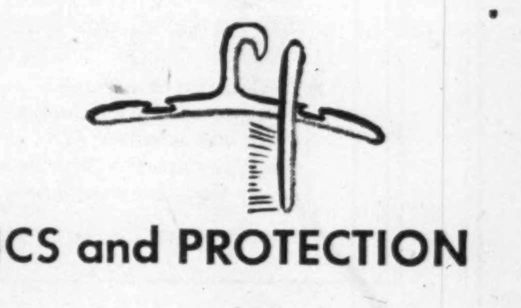

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MINING INVESTMENTS

Two Key Strikes May Boost Prices of Our Base Metals

Two big labor strikes — one in the United States, one in Chile—have been creating a dearth of base metals, may cause higher prices for these products, particularly copper. Strikes these days almost invariably mean more in the pay envelope and extra costs to be passed along in product prices.

On top of the great strike of 58,000 miners and smelters workers in the United States, some of whom have already been offered more pay, a strike of dock workers at all Chilean ports has cut off a world source of over 700 million pounds of copper a year, most of which goes to the U. S.

As the U. S. strike affects 90% of its domestic copper output, the Chilean situation may tend to cause a famine in copper even if the U. S. strike ends shortly. Some 60% of U. S. lead output is affected by the strike, 90% of refined zinc output.

Meanwhile, there are evidences of further dealings in metals at close to fantastic prices. From London comes word of deals in copper at 52 and 53 cents a lb. (U. S.) A total of 6,000 tons of Chilean copper is reported being offered in London at 55 cents a lb., U. S.

* * *

Van Roi's New Ore Body

Van Roi Consolidated, which has been active marketwise recently, has located an entirely new ore body, quite by chance. It may prove to be the upward extension of the Mountain Bloomer ore zone which was stoped out below the 7th level, officials report.

The new ore was found during retimbering of the old adit on No. 5 main haulage level. Located near the portal, mineralization has been sampled for a length of 50 ft. averaging for that distance and across a 4.1-ft. width 19 oz. silver, 0.9% lead and 5.9% zinc.

Mill construction is on schedule with operations planned by mid-September. Power units have been turned over and the crushing section was to be started the first of this week.

Drifting is to be resumed in No. 3 level on the new southwest ore body shortly and the crosscut to the same ore body on No. 5 level was within 7 ft. of its objective at last report.

* * *

More Zinc For Danzig

Another company sponsored by Transcontinental Resources, Spud Valley Gold Mines, has been meeting with some success in development of the Danzig property.

The new campaign at Danzig followed intersections in two diamond drill holes at the 150-ft. level, one of which was 10 ft. wide and averaged 15% zinc. The other, 50 ft. distant, averaged 37% over 6 ft. A crosscut on this level has reached the vein and the initial 50 ft. of drift showed an average of 12% zinc and an ounce silver across 5.2 ft. The vein continues strong in the face.

Ore is exposed on surface 150 ft. above the level for a length of 400 ft. and averages 1.5 oz. silver, 1.4% copper and 18% zinc over a width of 3.5 ft.

Two underground drill holes have cut the ore 50 ft. above the level and 50 ft. below. The up-hole returned an average of 9.5% zinc over a width of 6 ft. The down-hole has not been averaged to date but visual examination suggests 10 ft. of ore, it is stated.

* * *

Deal For Lyndhurst?

A special meeting of shareholders of Lyndhurst Mining Co. has been called for Sept. 12 in Montreal to approve an increase in capitalization of the company.

It is understood this is a preliminary to a new financing deal which will embrace a broad exploration program on the company's property in the north part of the Duparquet area east of Parquet Mines and covering the eastward extension of the big rhyolite structure tested by Parquet.

In Toronto financial circles, it was reported early this week that 500,000 Lyndhurst shares would be sold to net the treasury 25 cents a share and that a strong Toronto group would be represented by this financing.

MINING CONCENTRATES

ANGLO-CANADIAN OIL CO. reports an additional 2,565 common shares were issued during July, under conversion privilege on the series "A" convertible sinking fund debentures. Issued capital is 2,383,050 shares, leaving 2,616,950 shares in treasury.

* * *

AUBELLE MINES reports that Winslow Agency has underwritten 100,000 shares at 10c a share, payable forthwith, and optioned 100,000 shares at 10c and 118,000 shares at 15c. Upon issue of underwritten shares, issued capital will be 4,282,000 shares, leaving 218,000 in treasury.

* * *

BASE METALS MINING CORP. has received payment for 80,000 shares at 50c, comprising balance of Aug. 28 option installment, under underwriting and option agreement with Stuyvesant-North. Issued capital is 3,900,000 shares, leaving 100,000 shares in treasury.

* * *

CALDER - BOUSQUET GOLD MINES reports that under date of Aug. 22, T. C. Kerr underwrote 100,000 shares at 10c. Issued capital is 3,377,005 shares, leaving 622,995 in treasury.

* * *

FENIMORE IRON MINES has received payment for 200,000 shares at 50c, comprising balance of Aug. 25 underwriting installment on 100,000 shares at 50c and five monthly installments of $100,000 each on 100,000 shares at 50c commencing Aug. 25, 1951, under agreement with Romaine Management Ltd. Issued capital is 3,557,585 shares, leaving 1,442,415 shares in treasury.

* * *

HALCROW SWAYZE MINING CO. has received payment for 100,000 shares at 10c, comprising Aug. 26 underwriting installment under agreement with Walter E. Shean. Issued capital is 2,785,000 shares, leaving 215,000 shares in treasury.

* * *

HEAD OF THE LAKES IRON has received payment for 71,750 shares at 40c, comprising part of Aug. 31 option installment, under agreement with Davidson Securities Ltd. Issued capital is 1,857,755 shares, leaving 1,642,245 shares in treasury.

* * *

LAVALIE MINES reports its financing agreement has terminated as Aug. 2 option installment on 100,000 shares at 75c a share was not exercised.

* * *

PENN-COBALT SILVER MINES has received payment for 50,000 shares at 30c, comprising Aug. 22 option installment, under underwriting and option agreement with Torny Financial Corp. Issued capital is 2,800,005 shares, leaving 199,995 shares in treasury.

* * *

SILANCO MINING & REFINING CO. has received payment for 50,000 shares at 28c, comprising Nov. 12 option installment under agreement with Amtor Corp. Issued capital is 4,800,000, leaving 200,000 shares in treasury.

* * *

MID-CONTINENT OIL & GAS reports that on Aug. 24, Watt & Watt underwrote 200,000 shares at 17½c payable forthwith. Issued capital is 7,199,998 shares, leaving 2,800,002 shares in treasury.

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Sherritt Program Still on Schedule At Lynn Lake Mine

Here are important developments reported by Sherritt Gordon in its second quarter statement.

Construction programs at Lynn Lake, the Laurie River power development and Eager Lake storage dam "on schedule."

Net profit of $386,632—slightly more than in the first quarter—despite 20% decline in tonnage milled.

The taking up of shareholders of 1,066,690 shares at $2.00 a share and subsequent purchase by Newmont Mining Corp. of 1,122,196 shares at $2.00 a share.

At Lynn Lake, lateral work is in progress at two new levels, the 14th and 16th, following extension of "A" shaft to 1,627 ft. Higher grade ore from the surface pillar maintained Sherridon earnings in the quarter but production is expected to end about the end of the September quarter.

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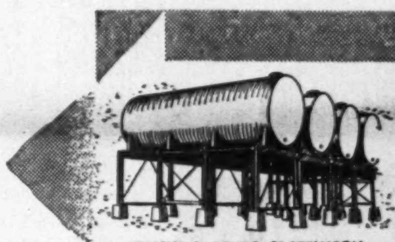
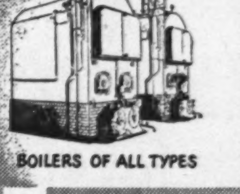


BRIDGES & STEEL STRUCTURES



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Ascot Profits Showing Steady Growth Suffield Mine Tonnage is Working Ahead

By GORDON M. GRANT

A decidedly improved state of affairs is rapidly emerging for Ascot Metals Corp. Earnings have been improving and are expected to continue upward; a more favorable marketing arrangement on zinc concentrates has been concluded, and Suffield mine development is revealing a larger tonnage of ore than anticipated from surface drilling.

Add to this the fact that an interesting 200-ft. intersection of asbestos core has been secured at the company's St. Cyr chrome mine, near Richmond, and that the Albert mine, a previous source of high grade copper is to be dewatered, and the possibilities of a further broadening out of Ascot affairs becomes clearer.

Net profit in June approximated $21,000 on net smelter returns of $113,283. July saw an improvement in profit to $34,000 on smelter returns of approximately $131,000.

August Netted $46,000

Things were a bit better again in August with profit estimated at $46,000 on net smelter output of $141,000. September profit is expected to be about $74,000 to $75,000 with net smelter returns of $176,000. More favorable returns for zinc concentrates, being secured from Belgian interests, will undoubtedly play a part in further improvement of results.

At the Suffield mine, first emphasis has been on development rather than mining, but Suffield development rock has become an increasingly important factor in boosting smelter returns. Of 12,351 tons of ore handled in August, 4,671 tons was from the Suffield mine. The mill averaged 398 tons daily in August and of this 150 tons daily was from Suffield.

It is hoped to have Suffield tonnage up to 350 tons daily by the end of November, but an increased tonnage from Suffield will not be taken at the expense of either the Suffield development or plans for Moulton Hill. Mine manager Fred Hall indicates that as development progresses, consideration will likely be given to installation of a sink-float unit and a small cost addition to the mill which will permit an advance in tonnage from 400 to 600 tons daily. A sink-float unit would only cost $85,000.

Tests indicate both Suffield and Moulton Hill ores to be amenable to sink-float, particularly ore from Suffield.

One of the factors making for better profits in recent months has been a sharp improvement in zinc recoveries. Recoveries on various metals in 1951 up to July 31 have been—gold, 62.1%; silver, 80.2%; copper, 80.3%; lead, 84%; zinc, 65.4%. In July, recoveries showed an improvement to this level—gold, 62.9%; silver, 84.2%; copper, 84.6%; lead, 87.0%; zinc, 84.2%.

Zinc tailings have been reduced to a maximum level of 0.19% in recent months and the company has apparently solved the vexing zinc recovery problem.

Suffield Ore Good Grade

Ore from Suffield, even though it is largely in the development category, has been running much better grade than that from the Moulton Hill mine. Muck samples from Suffield ore averaged 0.016 oz. gold, 2.01 oz. silver, 0.74% copper, 0.50% lead and 6.89% zinc in August. Moulton ore averaged: 4.72% zinc, 0.06 oz. gold, 1.33 oz. silver, 0.85%, copper and 1.02% lead.

The Suffield mine is well along with preparations for regular productive operations. The second haulage level has been extended for about 650 ft. Five draw points have been established and a sixth will be broken through shortly.

At the Suffield mine, the Adams ore body has been the main target of development and results have exceeded expectations. The smaller Norton occurrence which appears to overlie or to be related to the Adams ore body is proving to have ore far in excess of that anticipated in surface drilling.

On the basis of surface drilling, a length of 400 ft. and slope depth of 200 ft. was estimated to contain 65,600 tons of ore averaging 0.12 oz. gold, 4.53 oz. silver, 1,33% copper, 0.89% lead and 8.83% zinc. The ore was estimated to average 8.2 ft. in width. With development showing this ore continuous from the second level right up to the old workings, a slope depth of 375 ft. rather than 200 ft. has now been established.

Only a relatively short section of the Adams ore body, drilled for 3,100 ft. at surface, has so far been developed underground.

At the St. Cyr mine, where a hole not long ago gave 30.5 ft. of core averaging 35% CR_2O_3, the 200-ft. asbestos core now recovered showed a substantial asbestos content. The core has been shipped to the Quebec Department of Mines for assay.

Parquet's Drills Cut Copper & Zinc Values In Testing

A commercial grade copper intersection and a wide mineralized zone carrying lower zinc values have been outlined to date by Parquet Mines in its drilling program which is being continued using two drills.

Most interesting results so far appear to have been secured in No. 3 drill hole which undercut the new copper showing with 9.3 ft. of core averaging 2.29% copper and 1.06 oz. silver. Taking a greater width, the hole gave 14.5 ft. averaging 1.73% copper and 1.09 oz. silver.

No. 4 hole, 250 ft. east of No. 2, gave 5 ft. of core averaging 5.44 oz. silver. A core width of 70 ft. ran 0.55% zinc and 0.97 oz. silver. Best sections in No. 2 hole were 9 ft. of 1.30% zinc and 0.34 oz. silver, 10 ft. of 1.79% zinc and 0.08 oz. silver.

No. 5 hole is being drilled 100 ft. west of No. 3 and No. 6 250 ft. east of No. 4 with results expected from both holes shortly.

Discovery Shows Large Increase In Gold Output

A bullion output of $70,046 was recorded in August by Discovery Yellowknife Mines compared with only $57,406 the preceding month.

August output was achieved from treatment of an average of 87 tons daily. In addition to gold revenue, cost-aid was estimated to have provided $8,000.

High grade ore averaging better than one ounce per ton from stopes on the 500-ft. level resulted in higher than average grade mill feed for the month.

Shaft sinking from 500 to 1,000 ft. is ahead of schedule with the 950-ft. level station completed last week. Opening of the 650 and 800 levels is expected to start the middle of September.

Supplies costing $300,000 have now been delivered to Yellowknife by boat and will be sufficient to carry operations until February, 1953.

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Ontario Starts Onaman Road New Headway Deal Reported

With the Ontario Givernment starting a new road into the Onaman River belt, Headway Red Lake reporting a substantial new financing offer and other companies formulating programs, the new Ontario Onaman River mining belt promises to become increasingly active.

The Ontario Givernment has started cutting a 15-mile mining road from the Abitibi Pulp & Paper Co.'s Nezah-Auden road to the Tashota-Nipigon Mines shaft.

This mine, in the Kowkash Mining Division, produced about $500,000 in gold and a quarter of a million pounds of copper before the last war. The mining operation eventually failed, mainly due to the very high costs caused by having no road to the outside world.

Other valuable minerals found in this belt besides copper and gold are silver, lead, zinc, nickel, cobalt, and pyrite.

The Gulf Lead Co. and Lake Superior Mining Corp. are the most recent companies to have taken up ground near the Headway Red Lake Gold Mines and Coulee Lead & Zinc Mines properties. Staking is presently taking place along the extensions of the belt. Two gold-mining companies are reported discussing option agreements on claim groups here.

Headway Red Lake is reported to have received a firm financing offer which would provide $75,000 to drill a further 10,000 ft., when a decision will have to be made on shaft-sinking.

At least six companies are planning to start work in this section on the completion of the road this autumn, the work to consist of prospecting, cutting picket lines, geophysical surveys, and diamond drilling.

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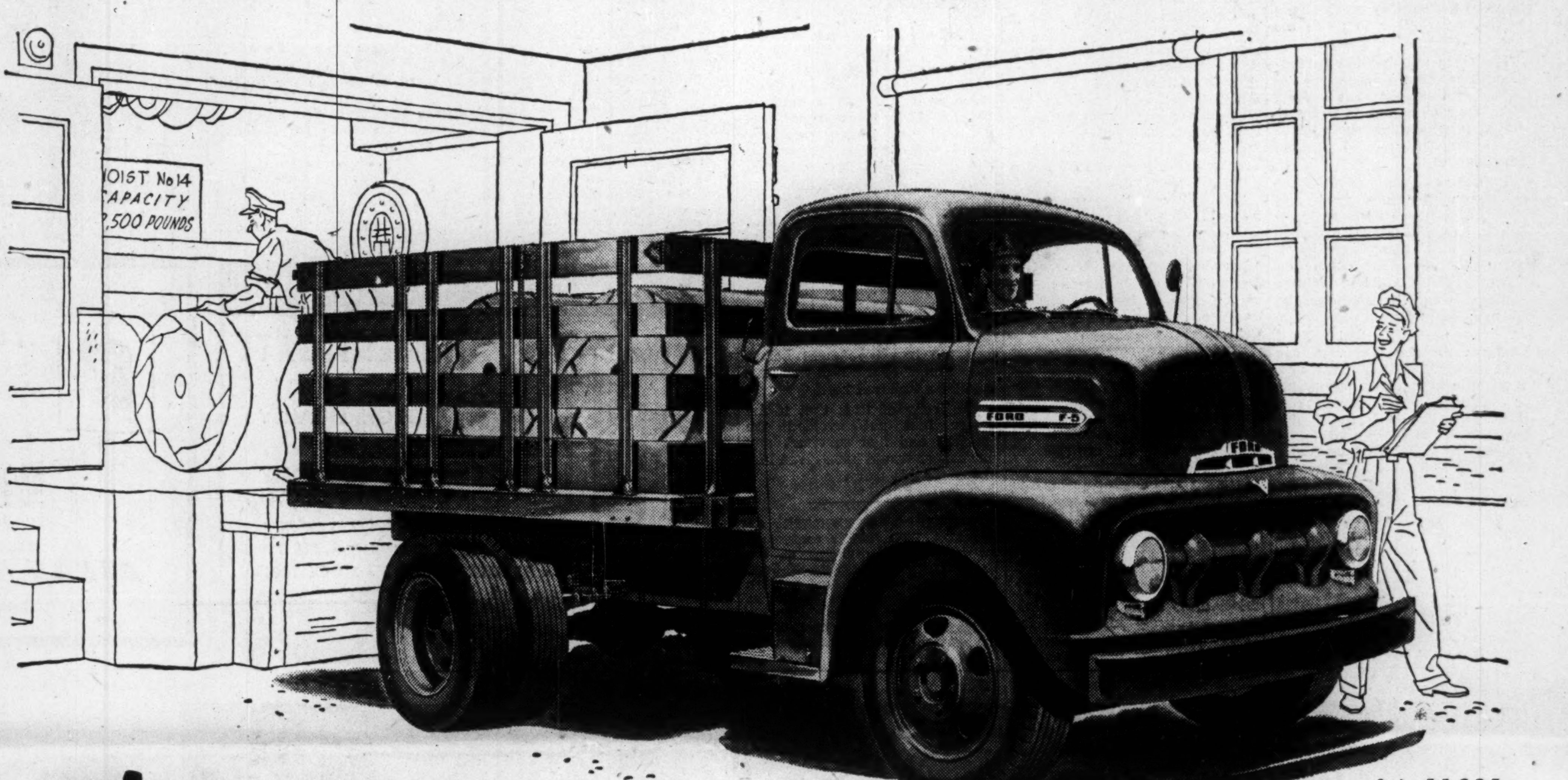

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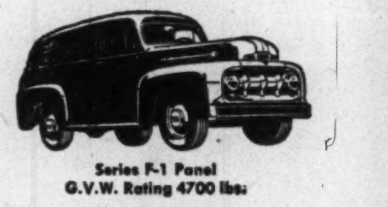

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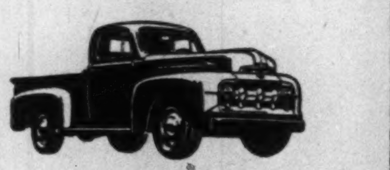

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LONDON CALLING—*By Adelphi II*

Attlee in Quandary Over Fall Election; Failures in Iran, Egypt Dull His Hopes

(While Adelphi is on holiday this column is written by another distinguished British commentator.)

LONDON — We look on the breakdown of the Iranian oil talks as a definite success. The measure of this is to be found in the way the Iranians have reverted to the old Oriental technique of kicking each others' behinds for having failed to rob the British.

Now we need someone to do a bit of hard thinking about Egypt. Herbert Morrison again shows as not much good as a Foreign Secretary. He doesn't know whether to treat King Farouk with ferocity or fearsome respect. So he does neither.

Failure in Iran, failure in Egypt, failure of the U. N. to end the Korea war bear heavily upon little Mr. Attlee. He had counted upon success in all these directions to give himself a trump hand for an autumn election. Now Mr. Attlee does not know whether to go to the country on the hand he has or whether to go to the country with no hand at all.

The signs are that the government is making preparations for an autumn election but looking after their own jobs is the only matter in which they show themselves prepared for all possible developments.

Two things people mind about in the winter are food and warmth. Minister of Food Noel-Baker, ex-Cambridge University running "blue" turned intelligentsia, let the side down on warmth. There will be plenty of power cuts and fuel shortages, he warned.

So they passed the ball to Food Minister Maurice Webb. It has been hinted that he is at work on a gigantic scheme to nationalize or control the vegetable and fruit trade. Nationalized meat has done its worst. We used to be famous for our boiled beef and carrots. Mr. Webb took away the beef, but we still had the carrots. Now, no doubt, we shall be worse off than donkeys. However, even donkeys can kick and maybe we shall if the Government diet leaves us the strength.

* *

£13 Million Festival No Big Tourist Draw

The Festival is drawing to a wet and weary close. Has it been a success? Well, one of the objects was to attract dollar tourists. Tourist chief Sir Alexander Maxwell has issued some figures. In July the increase of overseas visitors above the number for last year was 15,815. As the Festival cost above £13 millions of public money to put on, there are many who can think of better ways of spending money.

Of course, we are delighted to see our guests but it comes a bit dear. The end of the holiday period always brings Sir Alexander Maxwell under fire. I suppose he is really necessary but nostalgically my mind goes back to the days when we all had holidays without any tourist chief. And the weather seemed to be better then.

* * *

Huge Military Exercises Soon

In the coming months huge army and air-force manoeuvres will take place over about a quarter of the countryside of England, much of it well-known to Canadians who were here in World War II.

Field Marshal Montgomery, now a kind of ethereal figure who flits about the capitals of Western Europe, will have an opportunity to judge what contribution the British Land Forces can make to the North Atlantic Treaty Army in which he deputizes for Eisenhower.

"Monty" is still the same self-assured, inhuman bundle of efficiency. When his new post was conceived two years ago he pledged himself to become bilingual with a complete mastery of the French language within two years. Of course he has done it.

Studying our army manoeuvres will also be Secretary of State for War, John Strachey, lanky, sardonic, dark and brooding. Nobody ever knows quite what Mr. Strachey is thinking but in this task he will be in role of poacher-turned-gamekeeper. For this is an army being trained to combat communism; at one time Mr. Strachey favored Communism.

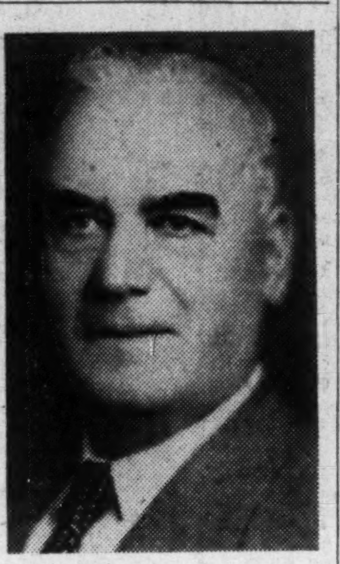
* * *

$5 Reward For Saving 500 Lives

Socialism, I am glad to note, has not entirely killed the incentive motive. An alert locomotive engineer, by prompt action after a signal failure, brought his train to rest just in time to avoid disaster for his 500 passengers. His nationalized employers desired to reward his prompt and praiseworthy action. They gave him two guineas, the equivalent of about five Canadian dollars.

How values have changed. Sir Cyril Hurcomb, Transport boss, was once a leading employer in private enterprise. He did not rate his customers at a dollar a hundred in those days. Each was then a valuable individual who demanded his personal attention. Now in the nationalized railway they are like the "eight horses and 40 men" of the 1914 war, just a dollar a hundred herd.

The irony of it is that if the driver had not avoided the accident and had survived, any newspaper would have given him $1,000 for his story.



T. C. CLARKE
has been appointed vice-president in charge of sales, Northern Electric Co.

INVESTORS SYNDICATE OF CANADA, LTD., held a conference for its western divisions at the Banff Springs Hotel, Aug. 30-Sept. 1. This conference is the western counterpart of a similar conference to be held at Manoir Richelieu, Murray Bay, Quebec, Sept. 12-14 for the eastern divisions of the company.

Industrial Growth

Merck and Co.

Merck & Co. will erect a new $250,000 building at Valleyfield, Que., to manufacture fine chemical and medicinal products for the Canadian market. The plant will expand productive capacity already owned by the company at Valleyfield. It should be in production early in 1952. Architects are T. Pringle & Sons and general contractor, A. F. Byers Construction, Montreal.

* * *

Magor Aviation

Magor Aviation Ltd. a new company, expects to have the first unit of its plant development at Galt, Ont., in operation by the end of September. It is investing about $50,000 in plant and equipment and will manufacture tools, dies, jigs and fixtures, especially for major contractors requiring high precision work, such as aircraft manufacturers. General contractor is Hamill Construction, Galt; architect, Rilco Laminated Products Inc., Kansas City. President is Lincoln S. Magor, Port Nelson, Ont.

* * *

Following are developments reported by the Toronto Industrial Commission, and are in Toronto and suburbs.

Phoenix Eng. Products

Phoenix Engineered Products will make and overhaul aircraft fuel pumps and instruments for the defense program in a new plant on which work has started in suburban North York. The company has bought 10 acres, and plant and equipment will cost $1 million.

Plant will be U-shaped, contain 60,000 sq. ft. and will require a substantial increase in the labor force of 250. The building should be completed early in 1952. The company is moving from Lakeshore Road.

* * *

Stone Straw

Stone Straw Corp. of Canada is building 10,000 sq. ft. addition to its plant to provide for the increase in output of drinking straws and rolls for automatic business machines for domestic and foreign markets.

* * *

A. G. Baird

A. G. Baird Ltd. is preparing plans for immediate erection of a new factory to replace its present overcrowded location in Toronto. The new site is in North York; 30,000 sq. ft. floor area. Company is sheet metal contractor and custom fabricator, makes air conditioning duct systems, conveying systems, drying ovens, toilet partitions, other items.

Que. Telephone Co. First Half Net Up

MONTREAL (Staff) — Quebec Telephone Corp. net profit for the first six months ended June 30 jumped 63.6% to $96,530 ($58,976 in the 1950 first half) on a 32.6% increase in gross telephone operating revenues ($755,974 vs. $569,942).

The improved net was shown despite higher depreciation charges ($100,142 vs. $84,319) and higher income tax provision ($106,766 vs. $69,676). Number of telephones in service at June 30 totaled 17,703, an increase from 15,433 at June 30, 1950.

Earnings per share amounted to $1.93 ($1.18 a year ago) on the preferred, $4.25 ($2.02) on the Class A, and 81c (56c) on the common.

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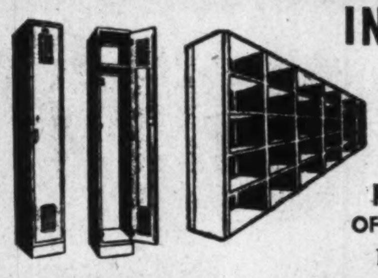

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